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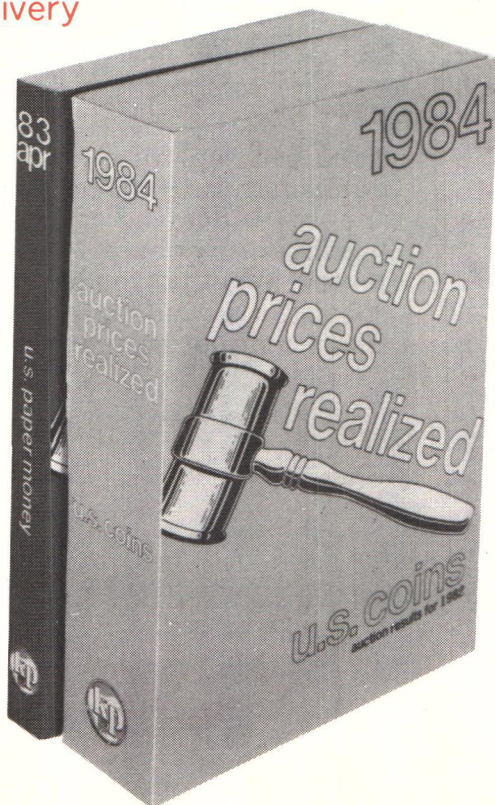
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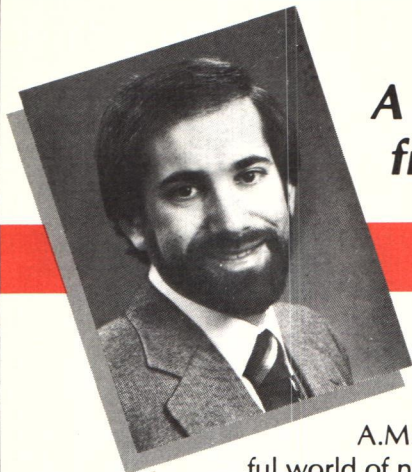


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# THE NUMISMATIST

OFFICIAL PUBLICATION OF THE AMERICAN NUMISMATIC ASSOCIATION

OCTOBER 1984/VOLUME 97, NUMBER 10



- 2052** **COPPER COINS OF TIBERIUS II**  
*Alan B. Shaw*

- 2062** **"IT WAS BEAUTIFUL . . ."**  
*Gaylen G. Hayes*



- 2066** **THE AMERICAN INDUSTRIAL MEDAL**  
*Alan M. Stahl*

- 2075** **APPROACHES TO THE DEFINITION OF  
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*Dale K. Osborne*



- 2086** **THE FORGOTTEN YOUNG COLLECTOR**  
*Kate Florey*

ON THE COVER: This 1899 plaquette, one of many industrial medals designed by the French medalist Roty, presents a barefoot miner harvesting nature's resources.

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# FROM YOUR PRESIDENT

Q. DAVID BOWERS

## Hats Off to Pope and Leuver

I would like to pay special tribute to two prominent government officials who have done much for numismatics and the ANA. Both were invited guests at the Detroit convention this past August, the most recent of many appearances before the collecting fraternity.

Donna Pope, director of the Mint, has brought to that office a new high level of numismatic involvement. During her administration, which now approaches the four-year mark, she has consistently sought the advice of collectors, ANA governors and officials, journalists and other hobby leaders. Many of us have been her guests at various ceremonies, ranging from advance strikings of the 1982 Washington commemorative half dollar and the 1983-84 Olympic coins to a special meeting held at the White House this summer.

At the recent ANA convention, Mrs. Pope addressed the audience at our annual banquet, stating that news would be forthcoming in the next few months concerning proposals for new commemorative issues. In my opinion, an ongoing program of *reasonably-priced* commemorative coinage, particularly half dollars, would do much for coin collecting, just as the many commemorative stamps issued each year help our sister hobby.

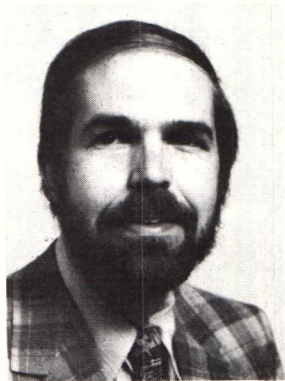
The stamp collecting field is many years ahead of coin collecting when it comes to publicity. Advertisements in magazines, displays in post offices, and other promotions introduce people to stamp collecting at almost every turn. Under the administration of Mrs. Pope, the government has been more visible in the coin collecting arena than at any other time in recent history.

The Mint's exhibits at the ANA convention and other collector gatherings have made it possible for numismatists to personally meet government officials involved with the production and sale of Proof sets, medals and other numismatic items. Under the auspices of the Mint, Chief Engraver Elizabeth Jones has attended numerous conventions, making it possible for many to meet the person who designed the 1982 Washington half dollar. Years ago, collectors would not have dreamed of such close cooperation between the Mint and our hobby.

Robert Leuver, director of the Bureau of Engraving and Printing, has made great strides in numismatic relations since he assumed his position. At the BEP's facilities in Washington, D.C., a gift shop has been opened where collectors can view and purchase vignettes, uncut sheets and other printed delicacies. Who would have believed ten years ago that collectors would be able to order full uncut sheets of currency at affordable prices? Such an opportunity would have been nonexistent. However, now not only are uncut sheets available, but sheets also are offered in different formats and from various Federal Reserve districts.

Under the direction of Bob Leuver, the BEP has coordinated printing demonstrations at conventions sponsored by the ANA and other hobby organizations, and its traveling exhibits of high-denomination notes have attracted much attention. Not to be overlooked is the permanent BEP exhibit at ANA headquarters that was arranged by Mr. Leuver's predecessor.

Among other things, the BEP also prints postage stamps, and at the ANA's recent convention in Detroit, Bob Leuver pledged to do all he could to help with the preparation and production of a stamp to commemorate the 100th anniversary of our Association in 1991. I'd like to extend special thanks to Bob Leuver, with the hope that we will see more of him in the future!



A handwritten signature in dark ink, which appears to read "Dave". The signature is stylized with a large, looping 'D' and a trailing flourish.



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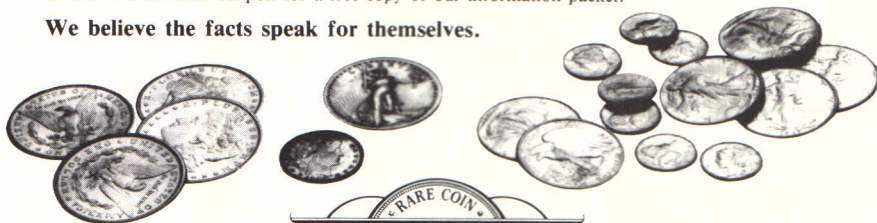
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## More on Grant's Gold Medal

**Editor's note:** The following supplemental information was provided by William A. Turnbaugh, author of "A Medal for General Grant," which appeared in the July issue of *THE NUMISMATIST* (page 1386).

Smithsonian Institution staff members recently indicated that Ulysses S. Grant's Congressional gold medal, among the most impressive and historically significant issues of the U.S. Mint, is expected to be placed on public exhibition in the Smithsonian's Museum of American History in the near future. The history of the medal, along with a picture of Grant's original presentation piece, was featured in the July 1984 *Numismatist*.

Until the article appeared, many numismatists outside the Smithsonian feared that the medal was lost around the time of Grant's death. Fortunately, the massive gold specimen has been preserved in the museum's military history collections as part of a consignment of Grant's personal memorabilia, presented in 1885 by William H. Vanderbilt, one of Grant's creditors.

In the meantime, its unknown whereabouts contributed to some confusion about the medal's precise dimensions. R.W. Julian relied on government documents when he cataloged the specimen in his *Medals of the U.S. Mint: The First Century, 1792-1892*, citing the diameter of the Grant medal as 105mm and reporting that it contained 28.77 ounces (894.86g) of .995½ refined gold; the overall weight of the finished medal was reportedly 28.90 ounces.

After successfully tracing the medal to the Smithsonian, this author received the following data (based on museum records) from L.W. Vosloh of the National Numismatic Collection: diameter, 4 inches; weight, 896.75g. At the time the manuscript was published in *The Numismatist*, some confusion surrounded these variations in weight, and the editors opted to use the aforementioned weight of 894.85g (page 1391).

In an effort to clarify the matter, the medal was removed from its resting place in a vault at the Division of Armed Forces

History through the courtesy of Associate Curator Donald Kloster, and weighed and measured by Smithsonian numismatists on August 21, 1984. The medal's weight was found to be 897.52g; its slightly irregular diameter, 102.4mm; and its rim thickness, 9.6mm.

When produced, Grant's medal was the largest by weight to be struck by the Mint. However, at least one later 19th-century medal surpassed it—a gold medal awarded to Joseph Francis by Congress in 1888. According to Julian, the Francis medal equals Grant's in diameter but, because of its greater thickness, weighs over one-fourth more (1142.32g).

## From Whence WASA?

**Editor's note:** Through an oversight, we neglected to mention that "The WASA Medal," an article written by Clay R. Read (*THE NUMISMATIST*, June 1984), was adapted from "WASA: The Sweden Warship," which appeared in the Winter 1983 issue of *CALCOIN NEWS*, a quarterly publication of the California State Numismatic Association.

## Detailed References Sought

I am an investor who is becoming more of a collector/investor. I am finding that coins, in addition to being an investment, can be something of beauty and fun to own. I am doing a lot of reading on the subject of silver dollars but have found it virtually impossible to find any detailed information on grading Uncirculated coins.

Which brings me to the subject of this letter. Being a collector/investor—not just an investor—I would like to be able to grade coins (or at least double-check the grade), instead of simply trusting a dealer. The usual, brief descriptions such as "well struck" and "minimal abrasions" aren't precise enough for me when it comes to deciding whether or not to purchase a particular coin.

May I suggest that *The Numismatist* begin a regular column that describes in detail the principles used by ANACS to grade coins. Perhaps particularly illustrative coins could be chosen to show bagmarks, strike, etc. I think pictures similar



to those used to detect counterfeits could be very educational and make the column quite interesting. My particular interest lies in Uncirculated silver dollars, but I'm sure you'd want to expand it to include other coins.

I want to stress the great lack of detailed information available to collectors on grading coins, and grading is so very vital to the value of a coin. I realize that grading is very controversial, and anyone venturing to tell others how to grade coins is open to a great deal of potential criticism. For this reason, it might be best to discuss the principles used by ANACS instead of claiming to show the "true" grading standards. We really need some detailed, independent definitions on this subject. I would plead for *someone* to help us, and who would be better suited to the task than ANA and ANACS?

David Fraatz, ANA 123216

### ***In Defense of ANACS***

Recently, there have been a number of letters critical of ANACS and its grading, but very few defending it. This will be one of the latter—long overdue, from my point of view, but better late than never.

Although ANACS has gone through somewhat of a turmoil in the last year because of the loss of key personnel, relatively long turnaround times on coins submitted and perhaps some in-house friction, it is not as bad off (grading-wise, in particular) as it was before Ken Bressett took over. The general, overall competence that Ken brought to ANACS and what he has accomplished since he took over the reins (not to overlook the efforts of other directors) simply have not been addressed.

In November 1982 Ken and Authenticator Leonard Albrecht faced, if you will, a "lion's den" of about 70 dealers at the National Silver Dollar convention in Houston, Texas, and there earned my respect. They had been "invited" by the chairman of the show, John Highfill, to answer and explain, if possible, the incredible inconsistencies and overgrading that were coming out of ANACS at the time, especially on Morgan and Peace dollars.

This meeting, or roundtable, was set for 8 o'clock in the morning, when most dealers were still dreaming of that MS-70, and I'm sure Ken thought there would be

only a handful of dealers. However, nearly 70 showed up, and the onslaught began. At 10:30 a.m. (the show opened at 10 a.m.) we had to call a halt, but all agreed to continue at 8 o'clock the next morning.

Well, it's remarkable to get that many dealers to an early meeting once, let alone twice, but the following morning there were nearly 80 dealers in attendance, and once again Ken and Leonard stood their ground and answered any and all questions put before them. Needless to say, I can't go into that here, but the session lasted to nearly 11 a.m. We all came away with a better understanding of ANACS and the problems it incurs (budget, manpower, experience, etc.), and they in turn came away with perhaps a better understanding of some of the problems we dealers face.

The two most important results of those meetings were: 1) the establishment of a "dialogue" between the two camps, which before this had simply ignored one another but now shared a common ground; and 2) the formation of the National Silver Dollar Roundtable, with a pledge from both sides to work together for a common cause—the advancement of numismatics.

Shortly after the convention, two of our members flew to ANA headquarters in Colorado Springs and spent two days getting to know the organization. When they returned, they were even more supportive of ANACS.

Now, Ken and Leonard could have turned down that "confrontation" at the National Silver Dollar convention, and the dealers could have said "Who wants to get up that early, and what good will it do?" But neither side backed out, and as a result a better understanding between both factions developed. Dealers offered their support as consultants, and ANACS pledged to attempt to do better, particularly in grading. This it has done, without question.

A dramatic change now can be seen in the overall grading structure of ANACS, and although some will say "ANACS is too strict," I don't necessarily find that to be true. Since 1982 I have examined hundreds of ANACS-graded coins (I attend about 40 shows each year), and I find them to be "close" or "right on" nearly 90-percent of the time.

Some dealers, of course, demand 100-



percent accuracy because "big bucks" are involved. Well, those misguided folks are probably the same ones who are looking for that MS-70 Morgan or Peace dollar. No one is 100-percent accurate—there just "ain't such an animal!"

ANACS has come a long way since 1982, and I feel that Ken Bressett should—no, make that *must*—get the credit he justly deserves. ANACS again is going through a "transitional" period—new authenticators, tight budget, limited personnel, etc. But I feel that, given enough time and proper support, it will, under Ken's and (lest I forget) Bob Medlar's capable leadership, come back stronger and become a viable force in the field of numismatics.

A.E. Johnbrier  
*Treasurer, National Silver Dollar Roundtable*

### **Root's Photographs Depict Bygone Era**

Congratulations on publishing David and Charlotte Gale's absolutely wonderful article and catalog on 19th-century photographica (May 1984). Original research of this kind, so well written and so graphically presented, is not only a delight to read on first exposure, but promises added dividends as it is consulted again and again in coming years.

Photographic history being one of my passions, I am perhaps not objective in this matter, but I was especially pleased by their treatment of the Root brothers, Marcus A. and Samuel. Through the years I have developed an extensive file on these storecard issuers. Marcus fares quite well, for example, in the standing exhibits of the International Museum of Photography—George Eastman House.

One intriguing footnote I'd like to share

concerns Samuel Root's specialty of photographing children on their demise, both for the memories of the parents and for use as embeddings on the gravestones themselves.

Typical is this ad that appeared in the *New York Times*, June 12, 1852:

You may break, you may ruin,  
the vase if you will,  
But the scent of the roses will  
hang round it still.

SO DEATH MAY ROB YOU OF A BEAUTIFUL CHILD, or other dear friend, but if you have previously secured the loved one's portrait at ROOT's popular Gallery, No. 363 Broadway, the sight of it in after years will bring back every look and word of the lost one in all the freshness of the present.

These photographs were so posed that the child appeared to be only sleeping, with appropriate props, etc. They are really quite splendid, if somewhat macabre, artifacts of that bygone era.

*Fred Reed, ANA 121700*

### **Collectors Initiate New Jersey Cent Survey**

Two collectors of New Jersey Colonial cents are attempting to compile an inventory of New Jersey cent varieties. If readers have any specimens that are attributed (by Maris number) and graded (*Photograde* may help here), please send this information to the address below. Pedigree information is also welcome.

This information will be compiled and published or distributed at a later date. The names and addresses of respondents will be confidential.

*Scott Barnes, ANA 95111  
142 Franklin St.  
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# NUMISMATIC NARRATIVES

## Olympic Coin Sales Break Record

The U.S. Treasury reports record sales of Olympic gold and silver coins, which, as of July 31, have raised approximately \$48.6 million for the nation's Olympic Committees on sales of \$209.7 million. Having already sold 3,526,490 gold and silver coins, the Treasury expects to raise a total of \$65 million for America's Olympic efforts before the program ends on January 18, 1985, making it the second-largest contributor to the Games after ABC Television.

The strongest sales activity was seen at the Olympic site in Los Angeles, where more than \$1,600,000 in coins was sold from July 28 through the month of August. Available until January, Olympic coins may be purchased from 8,919 bank branches nationwide, U.S. Postal Service Philatelic Centers, coin dealers or by calling 800/USA-MINT.

## The Asylum Returns

Official journal of the Numismatic Bibliomania Society, *The Asylum* has resumed publication on a quarterly basis under new editor Carling Gresham. The most recent issue includes a bibliography of East German coin and medal magazines, "A Study of Embossed Coin Books," "Mystery Book Reveals Some Secrets" and "Searching for Elusive Coin Books."

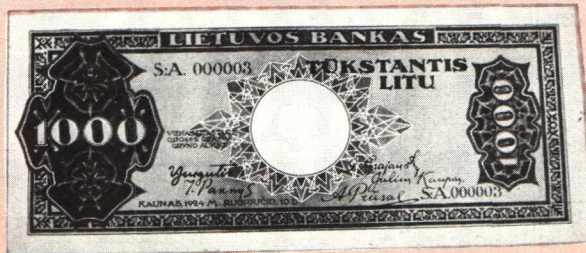
NBS membership is open to all persons who have an interest in numismatic books and literature, and information about the organization is available from secretary Linda Kolbe, P.O. Drawer 1610-A, Crestline, CA 92325.

## Unreported Lithuanian Notes Discovered

Two previously unreported bank notes of the Bank of Lithuania have turned up in an underground collection in Soviet-occupied Lithuania. Dated Rugpjucio (August) 10, 1924, the 500- and 1,000-litu specimens were printed by the firm of G. Hasse in Prague, Czechoslovakia, which also printed Lithuania's 1922 "permanent" bank notes.

In 1924 the Bank of Lithuania decided to issue notes in denominations of 500 and 1,000 litas and commissioned the design to artist Vilius Jomantas. Late in the year G. Hasse Printers prepared examples of the designs and sent them to the bank for final approval of colors, watermarks, security overprinting, etc., as had been the procedure with the 1922 issues.

The Bank of Lithuania was not satisfied with Jomantas' work and sought bids from world bank note printing firms. In December 1924 the currency contract was awarded to Bradbury, Wilkinson & Company of New Malden, England. However, several low-serial-number examples of Jomantas' designs printed by G. Hasse remained with the Bank of Lithuania and were unknown until this time. Although the notes currently are considered unique, their serial numbers indicate that other specimens may exist.





## Rulau Resigns

Chester L. Krause, president of Krause Publications, announced the August 31 retirement of Russell Rulau from full-time employment with Krause, where he was editor-in-chief of *World Coin News* and *Bank Note Reporter*. Rulau will continue to author the firm's series of United States token catalogs, which includes *Early American Tokens*, *Hard Times Tokens*, *U.S. Merchant Tokens* and *U.S. Trade Tokens*.

A veteran of 45 years in numismatics, Rulau has served in a numismatic editorial capacity since 1961. Since undergoing cardiac surgery in October 1983 he has "weari- ed of the constant deadline constraints of coin journalism."

Rulau first broke into numismatic prominence in 1960, when he coined the word "exonumist" and helped found the Token and Medal Society. In 1962 he joined Sidney Printing and Publishing Company as staff writer for *Coin World* and the following year was appointed editor of *World Coins*, a monthly magazine inaugurated in 1964. Rulau left his multiple editorial positions with Amos Press and joined Krause Publications in 1974.

## BEP Produces Record Amount of Currency

The Bureau of Engraving and Printing has produced its five-billionth currency note of the 1984 production year—the first time in its history that the five billion mark was attained during a one-year period. Noting that currency production has doubled in the past seven years, Bureau Director Robert Leuver cited the milestone as "evidence of the increasing high productivity we've been achieving



BEP Director Robert Leuver (second from left) and Joseph Debose, assistant director of operations, hold the currency sheet containing the record five-billionth note printed during the 1984 production year. Also present are (from left) production managers Robert Heygster, plate printing; Thomas Ferguson, production scheduling; and Kit Regone, currency processing.

over the last few years."

The Bureau will produce a record 5.9 billion currency notes this fiscal year, which, according to Leuver, "is astonishing when you consider that the combined production of the 16 countries in Europe is slightly more than 6 billion notes." Leuver commented that the Federal Reserve Board ordered 26 percent more notes this year than in fiscal year 1983. He attributed the increase primarily to the need to produce notes that are more readily accepted by automatic teller machines and money-changing devices. "More than 95 percent of new notes are used to replace older currency," explained Leuver.

With 12 presses operating 24 hours a day, the Bureau prints 8 thousand notes per hour for a total of \$165 million worth of currency per day, and is also the world's largest securities printer, producing approximately 700 different security products each year.

Since its initiation in 1862 with six employees,

the Bureau has grown to a large, modern industrial establishment with some of the most advanced securities production equipment in existence. It is unique because, rather than receiving appropriations from Congress, the Bureau recovers its costs from customers. Fiscal year 1985 sales will be an estimated \$226 million.

## Free Seminars Reveal Gold Strategies

In an effort to educate the public about gold investment opportunities, the Royal Canadian Mint will sponsor a series of free seminars in six U.S. cities from October 11 through 29. Prominent North American precious-metals experts will provide an overview of the gold market and investment strategies that should meet the needs of the novice or the most sophisticated collector. The series includes two sessions, one for the general public and one for the financial trade.

Topics to be covered in-



clude "The Case for Gold in the Eighties," which encompasses a historical perspective of gold; how U.S. and world economies affect gold prices; how the outcome of the presidential election will affect investment patterns; how fears for third-world loan defaults and the stability of the world banking system affect gold demand; why gold jewelry is not a good investment; and how investors can and should get started in gold with less than \$50.

Additional topics include "Gold Price Outlook and Strategy for 1985," which will address why inflation will accelerate—bringing dramatically higher gold prices—and the case for \$2,000-per-ounce gold; and "How to Invest: The Pros and Cons of Alternative Gold Investments," which will deal with coins, bars, certificates, mining shares and future contracts and which is the right investment, and how to buy and store gold.

Seminar attendees will have an opportunity to question the experts and will receive an information kit containing valuable investment recommendations. Seminars designed for the general public are scheduled October 11 at 7 p.m. in San Francisco at the San Francisco Hilton; October 15, 7 p.m., Los Angeles, Westin Bonaventure; October 18, 7 p.m., New York, Grand Hyatt; October 22, 7 p.m., Houston, Westin Oaks; October 25, 6 p.m., Washington, Four Seasons; and October 29, 6 p.m., Phoenix, Arizona Biltmore.

Panelists include Peter Cavelti, president of Guardian Trust International and author of *New Profits in Gold, Silver and Strategic Metals*; Pamela and Mary Ann Aden, co-directors of Aden Research and co-editors of *The Aden*

*Analysis* investment newsletter (the Adens will not participate in the Washington or Phoenix seminars); Jack Julien, director of bullion and refinery sales at the Royal Canadian Mint; Max Layton, investment consultant; and Morris Sandler of Sandler Resources.

The trade seminars are scheduled for 3 p.m. in all cities with the exception of Washington and Phoenix, where they will be held in conjunction with the public seminars at 6 p.m. Doors open 45 minutes before the sessions.

### Bogus Coins Reported

National Collectors Laboratories has released new reports about counterfeit coins that deal with foreign silver pieces as well as a dangerous 1909-S VDB cent and several U.S. gold issues. Foreign coins include 1760 and 1778 Bavarian silver thalers and a 1793 French 6 livres, while U.S. counterfeits include an 1853 gold \$1, 1862 \$1, 1888 gold \$3, 1905 Quarter Eagle and a 1925-D Quarter Eagle.

Formerly located in New York City, National Collectors Laboratories now is based in Colorado Springs. Additional information about the firm's services can be obtained from NCL, P.O. Box 6893, West End Station, Colorado Springs, CO 80934.

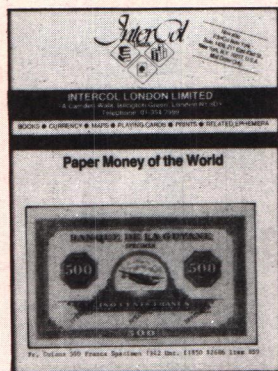
### InterCol Offers Paper Goods

Specializing in paper money, playing cards and antiquarian maps, InterCol London has released its latest list of world bank notes, containing 2,400 items ranging in price from £1 to £2,000. The list contains one of the rarest modern bank notes known, a 1942 500-franc note from

French Guiana.

Yasha Beresiner, director of InterCol, who compiled the list, stated that "it is our intention now to endeavor to serve as wide a range of the collecting community as possible. For this reason, it has been our policy to publish as extensive and comprehensive sale catalogs as possible in each of the subjects we specialize in." Questioned about the expenditure involved, Beresiner noted, "We have now reduced our total mailing list to only 1,400 active collectors worldwide and we will only mail additional catalogs on request. This insures that we do not 'waste' our lists, as we do not do any random mailing at all."

The paper money list (#4), as well as catalogs of playing cards, antiquarian maps and numismatic literature, is available at no charge from InterCol London, 1A Camden Walk, Islington Green, London N1 8DY, England, telephone 01-359-2599.



### Washington University Offers Coinage Investment Course

The University of Washington Continuing Education department will present a new course this fall entitled *Investing in Rare Coinage*, which will be held on campus Wednes-



day evenings from October 10 through November 28. Instructed by John Konrad, president of the Washington Numismatic Gallery, the course will deal with the history of coin investing booms in the United States, and the connections between coin value and condition, rarity, demand and dealer promotion.

Complete information about the course, as well as many other offerings including *Investing in Rare Books, Maps and Manuscripts*, appears in the University's quarterly journal, the *Spectrum*, which is free on request from Continuing Education, University of Washington, Seattle, WA 98195, telephone 206/543-2590.

### Redbook Revised

The 1985 edition of R.S. Yeoman's *A Guide Book of United States Coins*, popularly known as the "Redbook," includes the most information and listings in its 38-year history. Produced by the Whitman Coin Products Division of Western Publishing Company, the 256-page hardbound reference again has been edited by Kenneth Bressett.

A number of newly-discovered varieties augment the traditional listing to update the work, including new Olympic commemorative coins. Those who follow current coin varieties will find information about the 1983 Proof dime without mintmark and the 1983 cent with doubled-die reverse. Also included for the first time are the 1942 half dollar with D over S mintmark and 1861 half dime overdate with 1 over 0.

Editorial revisions are apparent throughout, and new or replacement illustrations contribute to the volume's usefulness. The section

about Fugio cents has been reorganized, and the half-cent section also shows expanded coverage as detailed as that of the large cent, while the most extensive improvements have been made in the area dealing with Gobrecht dollars.

Several sections have been restored after being omitted for some years. Back by popular demand are chapters about Alaska, the Philippines, Leshner dollars, Feuchtwanger pieces and Hard Times tokens.

Values shown throughout are indicative of current market conditions, with the greatest activity displayed in silver dollars, Walking Liberty and Franklin halves, early type coins and gold. Values remain constant in many of the late-date and mint series, with only minor adjustments. In the gold series, early dates and branch-mintmark pieces all increased in value but Proof specimens are clearly the big winners.

Available at most hobby shops and bookstores, the 38th edition of *A Guide Book of United States Coins* sells for \$5.95 and may be ordered from Western Publishing Co., Dept. M, P.O. Box 700, Racine, WI 53401. Checks or money orders should be payable to Western Publishing Company and include \$1 for postage and handling.

### Kolb Memorabilia Will Cross the Block

At its regular December 11 meeting, the Rochester Numismatic Association of New York will auction twenty items from the estate of the late Alphonse A. Kolb, the proceeds to augment the RNA medal fund.

Kolb, a 59-year ANA member at the time of his death, emigrated from Germany to Rochester in

1913 and became an accomplished die sinker who cut dies directly into steel. Among his works are many medal dies cut over a 50-year period for the RNA and several for the ANA.

The sale consists of thirteen lots of Kolb's dies and seven lots of other metallic items from his estate. A list of the auction lots may be obtained by sending a self-addressed stamped envelope to Rochester Numismatic Association, 30 Williston Rd., Rochester, NY 14616. The closing date for receipt of mail bids is December 5.

### Text Provides Investment Tips

A 52-page consumer-awareness booklet, *27 Ways to Protect Yourself in the Rare Coins & Precious Metals Markets* by Arnold Jeffcoat was released September 1. Beginning with the development of the "modern era of coin investing" in 1960, the author traces many of the fundamental changes that the coin/bullion market has experienced in the past 25 years. Succeeding chapters discuss coin grading, pricing, market cycles, investment planning, buying strategies and sales techniques, and general cautions, including Jeffcoat's projections on where the market is headed and how the government will attempt to discourage hard-asset investments in the coming years.

"Rare coins and precious metals are destined to be big moneymakers in the next bull market," notes Jeffcoat, "but there are pitfalls that must be avoided if investors are to achieve the kinds of profits they deserve. Coin and bullion investors are being bombarded by misinformation relating to price performance and investment



potentials. Therefore, I've attempted to give the beginning/intermediate investor an overview of the major stumbling blocks, with proven methods for avoiding them."

Jeffcoat's numismatic experience reportedly spans more than 25 years, including 5 years with *Coin World* and nearly 9 years as editor of *Numismatic News*. He currently publishes a monthly investment newsletter, *The Jeffcoat Report*, for coin/bullion investors.

Priced at \$10 postpaid, *27 Ways to Protect Yourself in the Rare Coins & Precious Metals Markets* is available by writing to "27 Ways," P.O. Box 25, Iola, WI 54945.

### List Features Military Payment Certificates

A complete list of United States military payment certificates (MPC) is arranged by individual note for the first time by Edward Hoffman in his 1984 MPC price list, which includes 90 notes from 13 different series, with both varieties of series 481 \$1 issues available.

Beginning with series 461, MPCs were used for currency control continuously since shortly after World War II began until 1972. All certificates are now invalid and reportedly have become a popular collector item since the last series was discontinued during the Vietnam conflict.

The list is illustrated with photographs of the five-cent note from each issue, except for the series 651 issue, which is rare. Also listed for the first time are a number of replacement notes, which were printed with only a prefix letter in the serial number as opposed to regular-issue notes that carry both a prefix and suffix letter.

Hoffman also offers price lists of Allied and Axis issues of World War II, Japanese invasion money and Philippine guerrilla currency. Interested collectors may request a free list of their choice from Edward Hoffman, P.O. Box 10791, Reno, NV 89510.

### Precious Metals Exposition Scheduled

Precious Metals Expo '85, the world's first major conference and exposition of precious metals—silver, gold, platinum and palladium—will be held March 25-27, 1985, in Orlando, Florida, according to Robert Mansell, president of the sponsoring organization, Precious Metals Industry Association (PMIA). Concerning the theme of the exposition, "The Role of Precious Metals in Modern Society," Mansell noted that "by presenting interesting and authoritative speakers and exciting exhibits covering all precious metals in all of their aspects, this will become the national showcase of the beauty, utility, and values of precious metals."

Hotel space has been secured for the first 2,000 registrants for this reportedly unique educational oppor-

tunity to learn about the up-to-date supply and demand picture for precious metals; individual technical properties and how to utilize metals in the fields of electronics, medicine, jewelry, photography, dentistry and the natural sciences; world trends in jewelry; how to receive the greatest return from precious metals investments; and past, current and future trends in precious metals prices and the market impact of world events.

PMIA members that plan to exhibit at the Exposition include Engelhard Corporation, Johnson Matthey, Handy & Harman, Degussa Corporation, Sunshine Mining Company, Leach & Garner Company, Jewelry Industry Council of New York, Manufacturing Jewelers and Silversmiths of America, Dean Witter Reynolds, Chicago Board of Trade, Credit Suisse, Deak Perera, International Gold Corporation, A-Mark Precious Metals, Sabin Metal Corporation, Boliden Metech, Western Federal Corporation and Heraes, Incorporated.

Additional information about Precious Metals Expo '85 is available from PMIA, 82 Wall Street, Suite 1105, New York, NY 10005.



The Precious Metals Industry Association executive committee includes (from left) Joseph Povey of Johnson Matthey, vice president; David Groves of PMIA, secretary; Robert Mansell of Engelhard Corporation, president; and John Norris of Credit Suisse, treasurer.



## Canadian Material Offered

Consolidated Numismatics, which specializes exclusively in Canadian material, has released the latest edition of *Inventory Update*. Particularly strong in decimal coinage, the catalog features most denominations in several grades, as well as a wide variety of Newfoundland, New Brunswick, Nova Scotia and Prince Edward Island issues.

Paper money issues include early-19th-century uncut sheets of commercial scrip, charter bank notes and Dominion and Bank of Canada notes. Token enthusiasts will find an extensive selection of Breton-listed tokens, including a rare bridge token, a Lesslie two pence and a Hooper token, one of only 25 reportedly struck.

A free copy of *Inventory Update* may be obtained from Consolidated Numismatics, P.O. Box 277, Madawaska, ME 04756 or P.O. Box 564, Edmundston, New Brunswick, E3V 3L2, Canada.

## Coinage of the Americas Conference Scheduled

The first Coinage of the Americas Conference will be held November 30-December 2 at the American Numismatic Society in New York City, bringing together scholars, collectors and the general public for educational talks and exhibits about subjects of Western Hemisphere interest. Devoted to United States copper coinage from 1783 through 1857, the program will examine state copper coinage, private and speculative coinage of the 1780s and 90s, and American half and large cents.

Presentations scheduled for November 30 are "The Cent and the Money

Economy of the Early United States"; "The Copper Coinage of Vermont"; "The 'Washington the Great' Cent"; "Circulation of Non-Federal Coppers in the Early United States"; and "Establishing Pedigrees on 1792 Copper Patterns."

Topics for December 1 include "Early American Coppers—the Collectors and the Tradition"; "Overstrikes and Other Anomalies on Early Half Cents"; "Original and Restrike Half Cents"; "Robert Scot's Earliest Device Punches"; "Emmission Sequences on Early Cents: Numismatics and Detection"; and "Origins of Edge Lettering on Early American Copper Coinage."

The final day of the conference will feature "American Copper Coinage Design in Relation to Early American Art, 1793-1857"; "The Randall Hoard"; "Die Progression on Turban Head Cents"; "Die Varieties in the Late-Date Cent Series"; and "Commentary: Early American Coppers."

Additional information about the Coinage of the Americas Conference may be obtained from the American Numismatic Society, Broadway at 155th St., New York, NY 10032, telephone 212/234-3130.

## Kagin's Reorganizes

Kagin's Numismatic Investment Corporation has announced the opening of a new headquarters for its midwestern office, and the relocation of its financial services and auction divisions to corporate offices in San Francisco. The move will transfer operations from the Des Moines offices where Kagin's was established nearly 50 years ago.

The midwestern office, under the direction of vice president John Porter, will move to St. Louis. In addition to the St. Louis and

San Francisco offices, the firm will continue to maintain a regional sales office in New York City, and A.M. "Art" Kagin will retain his offices in Des Moines.

Kagin's also announced the appointment of Bernard Harris as executive vice president and chief operating officer, and George Akmon as vice president of finance. Harris will be based in New York and Akmon in the expanded San Francisco offices.

## Guaranteed Gold Offered

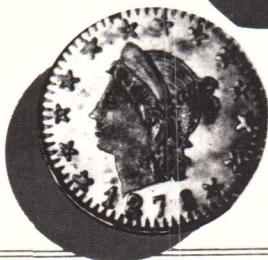
Reportedly sensing the retail demand for numismatic U.S. gold coins—and the public's concern about counterfeits and grading standards—A-Mark Precious Metals, Incorporated, has developed a unique program that it touts as a major advancement in the gold-coin market. One of the largest wholesale marketmakers in numismatic coins, A-Mark is now offering Uncirculated (MS-60) Double Eagles—St. Gaudens and Liberty types—with a guarantee of authenticity and grade.

According to A-Mark, each coin is certified as to authenticity, individually graded in writing, secured in a sturdy certificate and then sealed in a protective, tamper-resistant package. The packaging cannot easily be compromised without the use of tools, and "if someone does violate the package, the guarantee is null and void."

Guaranteed U.S. gold coins are available at such major retail-metals dealers as James U. Blanchard, Metairie, LA; Newcastle Financial Group, Inc., Salt Lake City; Deak Perera, Los Angeles, CA; International Precious Metals Corp., Ft. Lauderdale, FL; and Security Pacific National Banks throughout California.



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*Steve Ivy and Jim Halperin, Numismatists*

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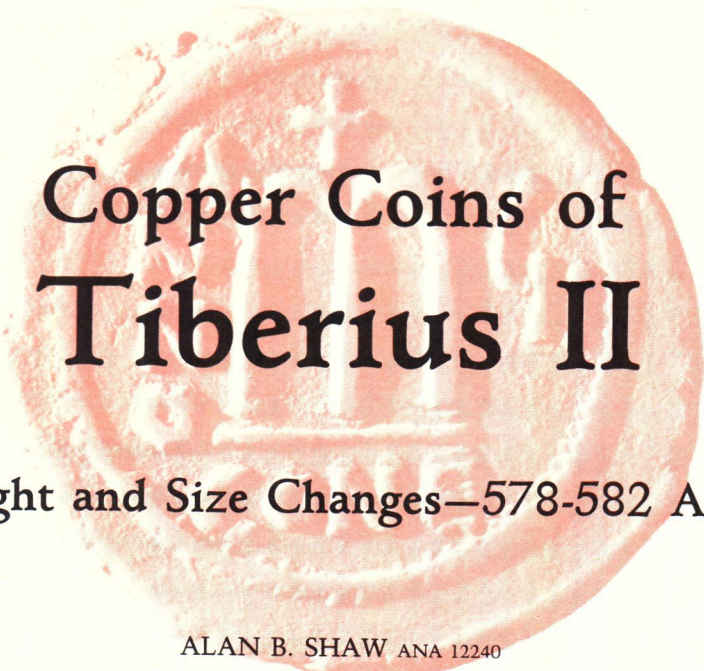
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# Copper Coins of Tiberius II

## Weight and Size Changes—578-582 A.D.

ALAN B. SHAW ANA 12240

Tiberius Constantine, known as Tiberius II, completed the shortest reign of all 6th-century Byzantine Augusti, yet his coins are by no means uncommon and encompass several features of unusual numismatic interest. In 574 A.D. Tiberius was elevated to the rank of Caesar, which, in the Byzantine hierarchy, ranked just below the Augustus, who at the time was Justin II, a nephew of Justinian the Great.

Justin II suffered from repeated bouts of madness, but Tiberius served him until his death on October 5, 578, and had himself been elevated to Augustus on September 26. A small number of gold coins of their brief joint reign have survived, but this article concerns only the copper coinage of Tiberius' sole reign.

During the 6th century many copper coins were dated according to the regnal year of the Augustus, and much of Tiberius' coinage follows this pattern. However, for many years it was not realized that Tiberius regarded his reign as beginning with his elevation to Caesar, resulting in coins struck in his own name being dated to the fourth regnal year. This oddity was first recognized by Kent, whose paper on the subject is the basic reference for deciphering many of Tiberius' issues.<sup>1</sup>

But there is still some unsettled business concerning Tiberius' coppers. At the mints of Constantinopolis, Nikomedia, Kyzikus and Theoupolis (formerly Antioch), Tiberius introduced a new set of Latin numbers to denote value—XXX, XX, X and U. These replaced the traditional Greek denominations K, I and E (20, 10 and 5). No previous ruler had issued a 30-nummi coin, and the largest current coppers were folles (40-nummi), in which the traditional Greek numeral M was continued.

The lesser coppers have been lumped together as a single series in all major catalogs, although it has been recognized that later coins are generally lighter in weight than early issues.<sup>2</sup> The purpose of this article is to show that the changes in weight were abrupt rather than gradual, that they were accompanied in most cases by modification of the coin dies, and that the major reduction occurred during Tiberius' sixth regnal year (579/580). We can examine the pattern of the coinage first with the dated folles and then apply it to the lesser coppers.



## Weight Changes—Dated Folles

Table 1 shows the consolidated data on the weights of 198 folles, indicating that the coins of the fourth regnal year were struck to a standard of approximately 14 grams, about a gram more than the final coinage of Justin II but of similar size. These coins were issued between the death of Justin and the introduction of new coin types in Tiberius' fifth regnal year, which began on January 1, 579.<sup>3</sup> This first type of coin, which will be referred to as Stage I, depicts the Augustus cuirassed, crowned and with a shield at his left shoulder. Uncommon because of the short period of mintage, it was produced at Constantinopolis, Nikomedia and Theoupolis, where there was an early round-crown type followed quickly by a flat-crown type that became standard thereafter.<sup>4</sup>

Tiberius assumed the consulship on January 1, 579, and apparently set considerable importance on this ancient Roman office, for his coins depict the consular robes from this time forward. From Table 1 it is apparent that coins of Year 5 were struck to a considerably heavier standard of a bit over 16 grams at Constantinopolis, Nikomedia and Kyzikus but not at Theoupolis, where the Stage I weight of approximately 14.7 grams persisted into Year 6. We shall refer to these heavier consular coins as Stage II; in addition to their greater weight, Stage II coins are larger in size.

All coins shown 150% actual size



*At Theoupolis (ancient Antioch, renamed after the earthquake of 528) the obverse type differed from that at other mints, but the reverse was of traditional form in 578.*



*Tiberius II's copper folles of 578 A.D. were a continuation of the type introduced by Justinian I. This Stage I coin from Nikomedia is similar to those from Constantinopolis.*

**Table 1**

Average gram weights of 198 folles of Tiberius II. Parentheses indicate the number of specimens upon which averages are based.

Regnal Year	4	5	6	6	7	8
Anno Domini	578	579	large 579-80	small 580?	580-81	581-82
<b>Mint</b>						
CONSTANTINOPOLIS	14.4(4)	16.5(25)	15.7(6)	11.8(3)	12.2(40)	12.3(26)
NIKOMEDIA	13.3(8)	16.1(3)	16.0(6)	—	12.5(21)	12.5(13)
KYZIKUS	—	16.1(4)	16.0(6)	—	10.8(1)	—
Combined Average	13.7(12)	16.4(32)	15.9(18)	11.8(3)	12.3(62)	12.4(39)
THEOUPOLIS	14.6(8)	14.6(7)	14.7(3)	—	12.6(6)	12.5(8)





*Stage II coinage began January 1, 579, with the change from the armored bust to the new consular dress. On the reverse a cursive (Lombardic) M replaced the old upright M of value.*

Year 6 appears to have begun with coins struck to the same larger, heavier standard as Year 5, but there are also coins of this year that are distinctly lighter, as shown in the fourth column of Table 1. The



*At Constantinople the new Stage II coins included the style changes seen at Theoupolis but also were larger and heavier. Most appear to be well-struck, as is this specimen of Year 5 (579).*

decrease in weight is abrupt and drastic, from approximately 16 grams to 12 grams. To accommodate the smaller flans, the dies also were reduced in size.

Even at Theoupolis, where the earlier change to heavier coins had been ignored, there was a reduction from approximately 14.5 grams to 12.5 grams. As indicated by the data, lighter weight coins of Year 6 are not common but do exist, perhaps indicating that the weight change occurred late in the regnal year (580).

Years 7 and 8 saw continuation of the smaller, lighter coinage with concomitant cramping of the obverse portrait, and these issues are referred to as Stage III.

### Module Changes—Dated Folles

It would not have been entirely necessary to change the size of the dies being used to strike lighter Stage III issues. There was adequate precedent for the use of oversize dies on smaller coins, such as the use of follis obverse dies in the striking of half-follis coins under previous rulers, but this generally was not done by Tiberius. Instead, the dies were redesigned to a smaller diameter.

It is common practice when describing Byzantine issues to give the diameter of the coins, but, because of





Table 2

Average millimeter diameters of reverses of 133 dated folles of Tiberius II.

Regnal Year	4	5	6 large	6 small	7	8
<b>Mint</b>						
CONSTANTINOPOLIS	23.0(1)	27.7(18)	25.0(5)	23.3(3)	22.8(21)	21.7(17)
NIKOMEDIA	22.7(9)	30.0(2)	26.5(4)	—	22.3(11)	21.0(9)
KYZIKUS	—	28.0(2)	25.5(6)	—	19.0(1)	—
Combined	22.7(10)	27.9(22)	25.6(15)	23.3(3)	22.5(33)	12.5(26)
THEOUPOLIS	23.6(7)	23.8(5)	24.5(2)	—	22.75(4)	23.7(6)

the irregularity of the flans themselves, this practice frequently would obscure the kind of alteration discussed here. It is more informative to record the inside diameter of the border of the dies. Morrisson encountered the same problem and used the diameter measured from the centers of the border on either side.<sup>5</sup> This measurement, while serving as well for well-struck coins, lessens the number of issues available for study because the borders of mis-struck pieces often are completely off the flan, and the measurement cannot be made. In this study, therefore, the inside diameter has been used; in view of the sometimes hurried workmanship of Byzantine coppers, this dimension is remarkably consistent.

Table 2 is constructed as Table 1 except that it gives the inside reverse diameters for the dated folles. Again we see the pattern shown by the coin weights. The three metropolitan mints used dies of approximately 23mm or a little less in Stage I, while Theoupolis' issues may have been slightly larger. In Year 5 the diameter increased at all mints except Theoupolis. The larger dies are more common in Year 6, but smaller Stage II coins are known; their diameters dropped from more than 25mm to just over 23mm, which reduced their total area by about 15 percent. In Stage III the Theoupolis mint was in step with the others.

In summary it appears that a clear case can be made for a distinct and deliberate drop in weight and size in the folles rather than gradual diminution, as has sometimes been implied.



*Mintage of enlarged Stage II folles continued into Year 6, the date shown on this coin from Kyzikus.*

### Changes in Smaller Coppers

It follows that if there were weight changes in the folles, there should have been concomitant changes in smaller coins. Tables 3 and 4 show the available data for weights and diameters of 10-, 20- and 30-nummi pieces. Several factors combine to make this data less clear-cut than that for folles. First, the weights of smaller



coins do not appear to have been as carefully controlled as those for the folles. Second, because of errors inherent in planchet manufacture, the weights of smaller coins show a larger percentage of error. And third, the number of data points in these tables is significantly smaller, in some cases too small to be definitive. Nevertheless, the data is still consistent with the pattern demonstrated by the folles: viz., a smaller, lighter Stage I; a larger, heavier Stage II; and a Stage III reduced below that of Stage I, with the Theoupolis mint not conforming to the Stage II alteration.

The 30-nummi pieces were an innovation under Tiberius II, and it appears that there may have been some uncertainty as to the correct weight of the planchets. Some of the early issues approach the follis in weight, while the lighter coins are



*At some time (possibly late) in Year 6 a smaller, lighter follis, designated Stage III, was introduced. The entire design was smaller and more crowded, as shown by this piece struck in Year 7 (580-81) at Constantinopolis, although the consular dress and cursive M of Stage II continued.*



*The reduction of module and weight in Stage III coins was less noticeable with pieces struck at Theoupolis because they already were smaller. However, this coin of Year 8 (581-82) shows that crowding is apparent.*

nearly down to the weight of 20-nummi pieces. There is a slight drop in weight after Year 6, but the weight data by itself is too sparse to be credible. Based on the weights of the folles, the three-quarter follis should have weighed approximately 12.3 grams in Stage II and 9.3 grams in Stage III. Surviving coins do not show this clearly. However, the reverse diameters (Table 4) are distinctive, as are the styles of both faces. In Stage II the legend is enlarged, the bust taller and the entire design is more spacious. The reduction in diameter of approximately 3mm in Stage III simply crowds everything.

Distinctions among stages in 20-nummi pieces are marked, although the statistical data on Stage I is insufficient. There is a sharp drop in weight between Stages II and III, even at Theoupolis, where the diameters remained constant and the coins were



**Table 3**  
Average gram weights of 143 minor coins of Tiberius II.

Value	XXX		K	XX	XX	I	X	X
Stage	II	III	I	II	III	I	II	III
<b>Mint</b>								
CONSTANTINOPOLIS	12.1(10)	11.3(19)	6.3(1)	8.1(7)	5.8(12)	2.9(14)	3.6(5)	3.4(22)
NIKOMEDIA	12.3(5)	10.6(2)	—	7.9(3)	5.9(8)	—	—	—
KYZIKUS	12.6(1)	10.3(3)	—	—	—	—	—	—
Combined Average	12.2(16)	11.1(24)	6.3(1)	8.0(10)	5.8(20)	2.9(14)	3.6(5)	3.4(22)
THEOUPOLIS	—	—	7.1(3)	7.3(7)	5.7(6)	3.5(1)	3.4(2)	3.0(2)

**Table 4**  
Reverse millimeter diameters of 113 minor coins of Tiberius II.

Value	XXX		K	XX	XX	I	X	X
Stage	II	III	I	II	III	I	II	III
<b>Mint</b>								
CONSTANTINOPOLIS	25.6(8)	22.1(13)	18.1(1)	21.6(7)	17.2(13)	13.2(9)	17.0(7)	13.8(18)
NIKOMEDIA	25.0(5)	22.0(1)	—	19.0(1)	16.7(9)	—	—	—
KYZIKUS	24.0(1)	22.5(2)	—	—	—	—	—	—
Combined Average	25.3(14)	32.1(16)	18.0(1)	21.3(8)	17.0(22)	13.2(9)	17.0(7)	13.8(18)
THEOUPOLIS	—	—	19.3(3)	18.0(6)	18.0(2)	14.5(2)	14.25(4)	16.0(1)





*In 579 Tiberius II introduced a Stage II 30-nummi piece bearing a Roman denomination. Similar coins are known from Nikomedea and Kyzikus.*



*Reverse of a dated Stage II 20-nummi coin struck in Year 5 at Theoupolis. These and the 10-nummi issues from Theoupolis constitute the only dated minor coins.*



*Stage III 30-nummi pieces show a reduction and crowding similar to that of Stage III folles.*

dated. But, aside from weight changes, the three stages are easily discriminated by changes in the reverse. Stage I still bears a Roman denomination with narrow Xs, in which the arms of the X cross at approximately 55 degrees, while Stage III issues from Constantinopolis have broad Xs with arms crossing at nearly 90 degrees. At Nikomedea the angle in Stage III increased to approximately 65 degrees. At Thessalonika, which struck only half folles, the coins were unaffected by the changes at the metropolitan mints—the K continued to signify denomination and the weights were hardly varied from a mean of 5.6 grams through the whole of Tiberius' reign.

A similar distinction exists among 10-nummi coins. In Stage I the value is noted by the Greek letter I; this gives way in Stage II to a Roman X of the narrow type seen on the half folles, while the smaller Stage III coins have

a broad X. The 10-nummi coins all lack mint marks and are traditionally attributed to Constantinopolis, but it is likely that there were mintings at Nikomedea and Kyzikus, as occurred in the reign of Tiberius' successor, Mauricius. At present there is no basis for discrimination among the products of these three mints, but, since they appear to have followed a uniform policy during Tiberius' reign, the problem does not affect the conclusions proposed here.



Once again, however, Theoupolis issues differ from those of the metropolitan mints in that the 10-nummi pieces are dated and all bear narrow Xs. As Tables 3 and 4 show, there seems to have been a reduction in weight at Theoupolis, but the data is too limited to settle the question unequivocally.

The little 5-nummi pieces are the most difficult to split into stages on the basis of weight alone because the weight of the two stages tend to converge at that level. Thus, using the average weight of Stage II and III folles as guides, the pentanummi should have weighed approximately 2 and 1.5 grams, respectively. Controls on these smaller coins were not held to the same tolerances as the larger coins of Byzantine mints.

Yet at the same time there appear to be enough differences among the generally heavier and lighter 5-nummi pieces to permit separation of most



The large, heavy Stage II 20-nummi pieces from Constantinople and Nikomedia bear what are conventionally termed "narrow Xs." The design is roomy.



In Stage III 20-nummi coins from Constantinople the reduction in size is accompanied by a change to "broad Xs" with arms crossed at nearly 90 degrees. The obverse appears more crowded than that of Stage II.



A planchet that was too small to fit the Stage II obverse die was used in striking this mule from Nikomedia, which shows that the "narrow X" used there is broader than the X of Stage II.

specimens into two essentially distinct groups, which we would suggest reflect the Stage II and Stage III types of the scheme presented here. Details are given in Table 5, but basically the distinction is made between the slightly larger, heavier and more neatly engraved coins assigned to Stage II, and the smaller, slightly lighter coins, whose obverse engraving commonly is quite barbarous, assigned to Stage III. Most of the 5-nummi pieces that have

**Table 5**  
Characteristics of 5-nummi coins of Stages II and III of Tiberius II.

	Stage II	Stage III
WEIGHT	2.1g (7)	2.1g (7)
REVERSE DIAMETER	13.4mm (9)	10.7mm (7)
BUST	Tall, thin, detailed	Broad, barbarous
WIDTH OF HEAD	5mm	8mm
NOSE	Small, correct size	Large, inverted 7 shape
HAIR	Slanting strokes	Omitted or crude lumps
MOUTH	Small, obscure	Two parallel slashes
LETTERING	Well formed	Poorly formed





*Openness of design and the "narrow X" are exemplified on this Stage II 10-nummi piece assigned to Constantinopolis.*

been illustrated in standard catalogs are of Stage II, probably because they are more attractive than their Stage III successors.

As an incidental observation, these coins have developed an undeserved reputation among coin dealers for rarity, although they are among the most common of Tiberius' copper coins according to records available to the author.

### Transitional Types

It is well established that Byzantine mints did not discard usable dies capriciously. When major changes were made in the coinage that required new dies, the old dies of course were dispensed with, but an older die would be used to strike later coinage if it did not conflict with the new style. Thus, in the case of the coins described here it would not be unexpected to find mules that combined the older Stage II obverse die with the new Stage III reverses. In fact, such mules, while uncommon, are known. The following examples from Constantinopolis have



*These specimens show the "broad X" and the cramped obverse of Stage II 10-nummi pieces.*



*The barbarous obverse portrait leads to the assignment of this 5-nummi coin to Stage III.*

come to my attention: 5-nummi (Dumbarton Oaks 22.2); 10-nummi (D.O. 20b.1); 20-nummi (D.O. 17b.1, from officina B, struck on a Stage II planchet, and from officina €, struck on a Stage III planchet); and 30-nummi (D.O. 15e.1 and 15f.3 from officina Δ and €). A muled half follis from Nikomedia officina A is unusual in that the obverse Stage II die is so large that it does not entirely fit on the rather small Stage III planchet; the small Stage III reverse die fits readily, however. And finally, a 30-nummi mule from Kyzikus officina B is D.O. 37b.



*The transition from Stage II to III saw the continued use of older obverse dies after the changeover, as shown by this 20-nummi mule from Constantinopolis, which bears a Stage II obverse die and a Stage III "broad X" reverse struck on a light Stage III planchet (4.8g). Here the coin is large enough to fit the large obverse die.*



## Summary

It seems clear from the data presented that there was a deliberate decrease in the weight and size of the copper coinage of Tiberius II and that the change took place during his sixth regnal year, probably in 580. As a consequence, all the copper coinage should be divided into three stages. Stage I (578) continued the traditional Greek denominations of Tiberius' predecessor; Stage II (579-80) issues were heavier and larger and introduced Roman denominations on all but the folles; and Stage III (580?-82) saw a reduction in both size and weight from the larger, heavier Stage II pieces. Further, these stages were recognizable in coins from Constantinopolis, Nikomedia, Kyzikus and, to a limited extent, Theoupolis.

## Acknowledgements

I am most grateful to Leo DeLand of Fort Worth, Texas, for permitting me to study many of his coins and photograph some of them for illustrations used in this article. I am also indebted to Professor Philip Grierson and the staff of Dumbarton Oaks, Georgetown, Virginia, for permitting me to study the holdings of Tiberian copper in that institution, and particularly to Professor Grierson for discussing with me the ideas set forth here, although any errors of fact or interpretation are mine alone.

Currently a research paleontologist/geologist at the Amoco Production Research Center in Tulsa, Oklahoma, ALAN B. SHAW has been involved with Byzantine coinage since 1959. He won the Heath Literary Award in 1963 for "Byzantine Folles of Anastasius I."

## NOTES

1. J.P.C. Kent, "The Antioch Coinage of Tiberius, Constantine and Maurice, 578-602," *Numismatic Chronicle*, VI, 19 (1959), pp.99-103.
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3. Bellinger, p. 270, footnote 10.
4. P.D. Whitting, "Conscious Imitation of Byzantine Coins," *The Numismatic Circular*, Vol. 76 (1968), p. 332.
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# "It Was Beautiful . . ."

GAYLEN G. HAYES ANA 101962

"Yeah, and then there was the time a little old lady came into my coin shop. No, it was two of 'em—two old ladies. And you wouldn't believe it, but they had an *original* roll of 1880-CC . . ."

I generally enjoy attending coin shows and have found most of my fellow dealers to be honest, polite and interesting. Though a dealer myself, I really don't participate in shows to make money (I've tried but just never seem to come out ahead). Instead, I go for the opportunity to interact with other collectors and dealers.

It seems that at every coin show there is one loud-mouth, pseudo coin dealer who is best characterized as a "wheeler-dealer." This type doesn't care if he is selling coins, real estate, used cars or whatever—he just wants to "deal." As luck would have it, I often wind up next to this sort of low-life, and when bourse activity slows, he starts talking to me. Whether or not I show any interest in the conversation is irrelevant—he just talks and talks . . .

"You wouldn't believe the coins—nothing less than MS-65s—and about half of them were deep-mirror proof-like. I didn't let on about what they had and acted disinterested. Well, when they said they needed the money to pay the electric bill, I knew I could



The "Wheeler-Dealer."

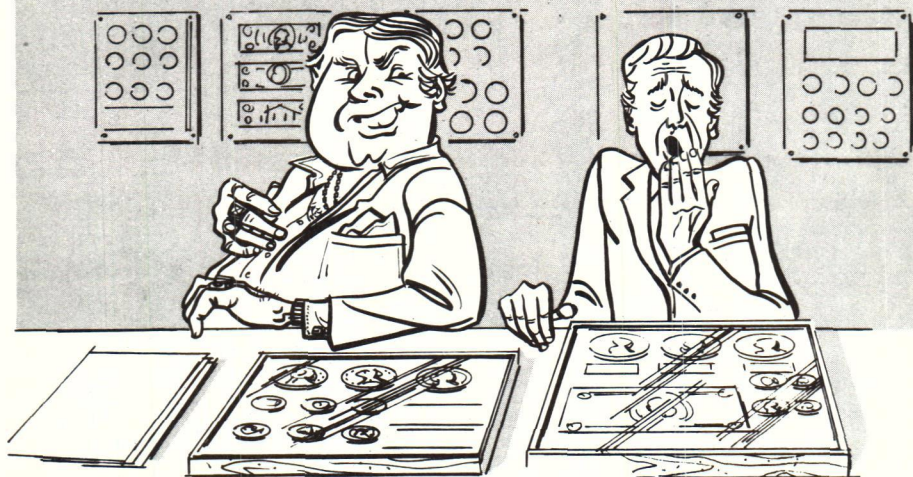
get them cheap."

He was dripping in gold—on each hand were at least three rings, one with a 3- or 4-carat diamond. His silk



# FLY·BY·NITE COINS

# GAYLEN'S COLLECTOR'S COINS



**"I told the ladies they reminded me  
of my grandmother. . ."**

shirt was unbuttoned halfway down, revealing several large gold necklaces, and I swear that if he had owned a gold crown he would have been wearing it. He obviously was worth a good sum of money; his display case was full of BU dollars and an array of gold coins.

I was not intimidated by either his wealth or the way in which he flaunted it. I was quite bothered, however, by his unscrupulous means of accumulating it.

"It was fantastic. I told the ladies that normally I pay \$9 apiece for junk Morgans but because they reminded me of my grandmother that I would give them \$10. Har, har, har . . . it was beautiful."

I could feel the headache beginning, the blood pounding in my ears. I began to hate this bozo—he represented everything that is wrong in the coin business.

A customer came up to his table and

interrupted us, giving me a chance to think. I had to get away. I couldn't take much more—and when I reach my limit I'm uncontrollable. As soon as he finished with his customer he turned on me again.

"I can't believe the dummies at this show. That guy just paid \$175 for a 1924-S 'slider.' Reminds me of the time when I . . ."

He launched into a discourse about the time he cherry-picked 1908 and 1909-S Indian Head cents from an accumulation of coins a youngster brought into his shop, paid \$1 for each, and then refused to buy the remaining coins. I broke. I could stand no more—his time had come.

"Well, I've had a bit of good luck with some of my coins deals too," I began.

"Oh yeah?"

He glanced at the coins in my cases with obvious disdain. My entire accumulation was worth only a few





"Uh. . .what did you get for the coins?"

thousand dollars, and I could tell he thought that whatever deals I made couldn't amount to much—certainly no match for any he had made. He leaned back in his chair, a smug expression on his face.

"I had a chance to buy two Stellas for \$375 each," I continued. "It really was the best deal I've ever fallen into. At first I figured they must be counterfeit, but I sent them to ANACS and they came back authentic. They graded MS-60/63—really good-looking coins."

He sat up and took a closer look at my stock. I could see his mind working.

"Uh, what . . . what did you get for the coins?" he asked.

"Oh, I didn't sell them."

A smile began to form at the corner of his mouth as he quickly licked his lips. He was going to make me an offer. It was time to strike.

"I figured that because I didn't have very much money tied up in the coins I could afford to have earrings made

out of them. I had a hole punched in each one."

For the first time since the coin show began, the bozo was speechless. His mouth opened slightly and his lips moved, but he made no sound. We stared at each other for a moment. He blinked once, then several times, and I delivered my final blow.

"Yeah, my wife loves them—wears them all the time. She wants me to keep an eye out for another to make a matching necklace."

It was cruel, but he had it coming—he shouldn't have pushed me. He turned away and didn't speak to me for the rest of the show. Har, har, har . . . it was beautiful.

A graduate of California State University with a master's degree in biological science, **GAYLEN G. HAYES** currently is chief medical technologist at Mercy Modoc Medical Center in Alturas, California. Hayes also owns Surprise Valley Coins, an enterprise he terms "an unintentionally not-for-profit coin shop."



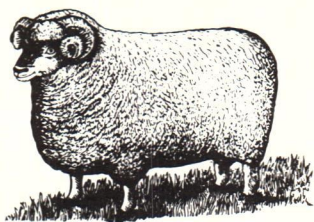
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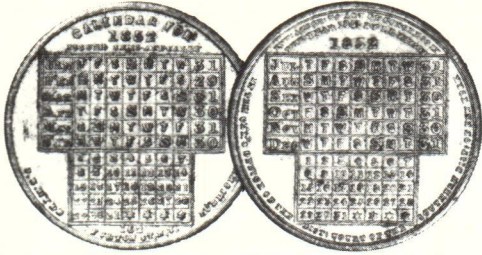
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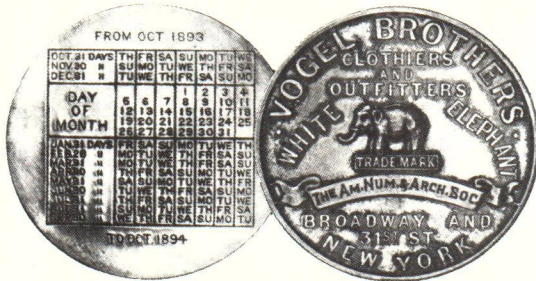
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# THE AM INDUSTRI



New York publisher H.B. Hyde issued this calendar medal in 1852.



This calendar medal was issued by Vogel Brothers, a New York clothier in the late 19th century.



A. Hylen's medal illustrates the animals processed by the Swift meat packing company (1896).

The medal in the United States typically has served the purpose of commemorating a historic event or honoring an outstanding individual—functions common to medallion tradition. However, in this land where private achievement often is more esteemed than public endeavors, and industrial concerns rival government for power, it is not surprising that medals of industrial and commercial concern also have flourished.

Medals issued by 19th-century American businesses frequently took the form of storecards—medalets measuring 30-40mm in diameter that bore an advertising message. Among the earliest of such pocket pieces were calendar medals. Bearing charts that enabled the user to figure out the days of the week for any month of a given year, the medalet was a constant item in the businessman's personal effects and, through the advertising message, a constant reminder of the firm that issued it.

A calendar medal issued by New York publisher H.B. Hyde in 1852 featured a six-month chart on each side and presented its advertising message only in a small, circular legend.

By condensing a calendar for fiscal year 1893-94 on one face of its silver medal, the New York clothing concern of Vogel Brothers was able to use an entire side for advertising. Here the issuer displays no modesty: complementing the store's name and address is its trademark depicting a white elephant, with room on a scroll for engraving the name of the recipient, thus furthering the association of the user with the firm.

Much of the imagery of 19th-century



# AMERICAN AL MEDAL

commercial medals was naive and obvious, though not always without charm. A medal created for the Swift meat packing company in 1896 by A. Hylen illustrates the animals the company processed. A silver medal designed by F.C. Kurtze for the Consolidated Kansas City Smelting and Refining Company in 1899 shows the company's founders on the obverse and on the reverse the awkward figures of two women with liberty caps, representing a hoped-for friendship between the United States and Latin America and presumably aimed at facilitating the importation of ores for smelting.

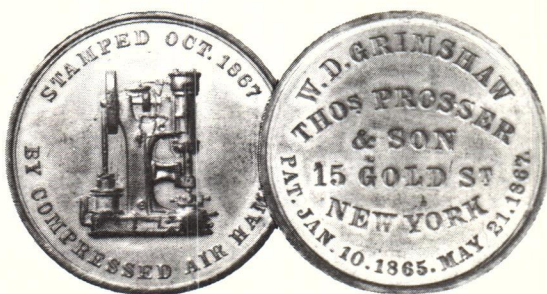
John Matthews' medal of 1882, created by C. Muller, fails to mention the company Matthews founded but represents the firm's success as the leading manufacturer of soda fountains, as suggested by the reverse scene that pictures a cherubic boy warding off a bear that is threatening a container of soda water.

Producers of medals and other stamped objects had a natural tendency to use their medals as a medium for advertising. A white-metal piece dated 1867 illustrates the press on which it was struck. An 1858 medal issued to commemorate an industrial fair served as a storecard for the die-sinking and engraving firm of H. Miller in Louisville, Kentucky. The obverse portrays a die-sinker fashioning a shield that bears images of the keys to America's early prosperity—the plough and the ship. Behind him are crossed American flags and a bald eagle, with banal Latin mottoes above and below.

On a 45mm aluminum medal of the 1890s, Victor David Brenner depicted a figure resembling a French *mousquetaire*



F.C. Kurtze designed this medal in 1889 for the Consolidated Kansas City Smelting and Refining Company.



A white-metal piece from 1867 illustrates the press on which it was struck.

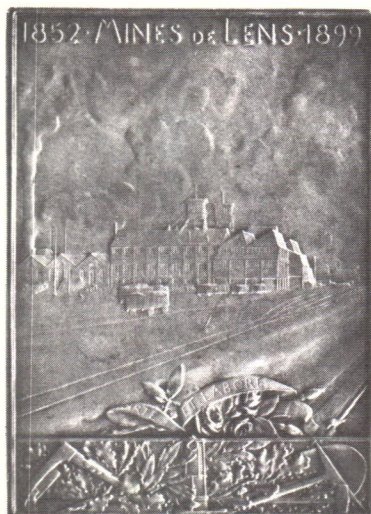


Struck in the 1890s, Brenner's 45mm aluminum medal depicts a figure reminiscent of a 17th-century French *mousquetaire*.





An early undated medal by Brenner depicts railroad magnate Chauncey M. Depew.



Roty's plaquette for the mines of Lens epitomizes the European style that became so popular in the United States at the turn of the century.

of the 17th century atop a pillar. The eagle below the figure cleverly represents the Eagle Engraving and Stamping Company of New York.

Another early attempt by Brenner features railroad magnate Chauncey M. Depew in a relatively severe obverse portrait. The style and iconography of the reverse, however, are typical of the era. A nude Hermes projects from the field in startling relief, while a tenuously-draped nymph merges softly into a background of shrubs and water lilies. The train—the purported subject of the reverse—is in such low relief as to be little more than an outline.

In 1899 Brenner left New York to study medallion sculpture in Paris with Oscar Roty. His apprenticeship served as a direct and symbolic link between the *fin de siècle* French medal and the American medal of the early 20th century. The technical advantages of die-engraving, through use of the newly-developed pantograph, allowed a more complex yet subtle presentation than was possible with the hand-carved dies employed in America at the time.

Roty brought a fineness of execution and delicacy of relief to his industrial medals. His 1899 plaquette for the mines of Lens presents a half-clothed, barefoot miner romantically illuminated by his lamp, bringing forth, as the legend indicates, nature's buried resources for the benefit of mankind. Roty softens the grim appearance of the mine's buildings on the reverse with a very low relief for the architectural elements and emphasis on the roses in the foreground and oak leaves in exergue, which all but hide the picks and shovels of the miner's trade.

The plaquettes that Roty crafted in 1895 for his friend Angelo Mariani, the man who popularized cocoa, combine sensitive imagery with blatant commercialism. The obverse illustrates a nymph's efforts to revive a tired Cupid with Mariani's wine, but perhaps at the cost of her heart, or so the plaquette's inscription warns. The romantic mood is heightened by the spreading oak tree that frames the scene and the altar behind the nymph that is entwined with roses and graced with a delicate butterfly. The reverse is much more direct in its message: the benefits



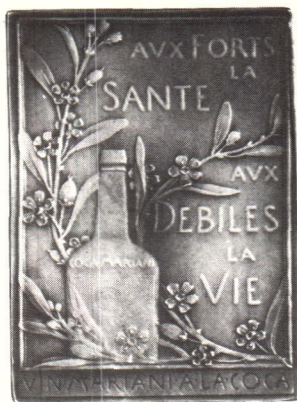
of Mariani's wine with cocoa are proclaimed in bold letters; the container is surrounded by cocoa branches; and the product's name is presented not once but twice.

Brenner's work after his return to the United States bears a greater similarity to that of his master, Roty, than to his earlier pieces. The medal he designed for the 40th anniversary of the firm of Warner and Swasey in 1920 is typical of his finest work. The obverse depicting jugate portraits of the company's founders follows the American tradition displayed on the Kansas City smelting medal, but its softened style has clear affinities to portraits by Roty. The Lick Observatory and its telescope, the most famous of the scientific equipment manufactured by Warner and Swasey, is presented on the reverse. Brenner brilliantly incorporated the perspective of the domed room in the circular space of the medal and skillfully dwarfed his subjects in deference to their enormous product.

Other sculptors contributed to the adaptation of French approaches to commercial medals of the United States. French-born Jules Edouard Roine studied in Paris in 1887 and in the early 20th century established a studio in the United States, where he did much to popularize the new style of medals.

The medal he made for the Philadelphia firm of Joseph K. Davison pays tribute to the two machines that made this type of medallic sculpture possible: the pantograph, which reduced sculpture and thus allowed the artist to model on a scale larger than that of the medal; and the janvier lathe, a die-cutting machine that saved the sculptor from the tedious and unforgiving task of engraving directly into steel, permitting far greater finesse and softness in the finished piece. The nude, draped figures operating these machines dramatically illustrate the ongoing confrontation between classical elements and contemporary artifacts so evident in Roty's pieces.

Emil Fuchs, born in Vienna, studied in Rome in the last decade of the 19th century and was instrumental in bringing the continental style of medallic art to both England and the United States. On a medal designed for the *New York Times*,



*A plaque extolling Mariani's cocoa wine was designed by Roty in 1895.*

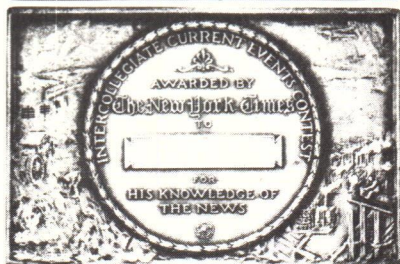


*One of Brenner's finest works is this medal celebrating the 40th anniversary of Warner and Swasey Company (1920).*

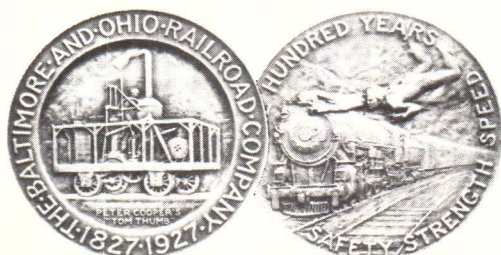


*Joseph K. Davison's medal honors two developments in medallic sculpture that revolutionized the field.*





*A plaque created for the NEW YORK TIMES by Emil Fuchs illustrates the soft-edged style to the extreme.*



*A medal struck for the 1927 centenary of the Baltimore and Ohio Railroad was skillfully crafted by Hans Schuler.*



*Julio Kilenyi portrayed forms of long distance communication in a medal commemorating the 50th anniversary of the All American Cable Company in 1928.*

he carried the soft-edged style to the extreme by obliterating the features of a female figure, presumably representative of daily journalism, in billowing strips of clothing. The relief on the reverse is so subtle that the only recognizable features are those highlighted by incised lines.

The industrial medal achieved wide popularity in America in the late 1920s and early '30s through the work of a great number of sculptors. A medal designed by Hans Schuler for the 1927 centenary of the Baltimore and Ohio Railroad realistically renders the earliest locomotive on the obverse; the reverse features a nude male flying in front of a modern train, his posture reminiscent of one of Tintoretto's depictions of Saint Mark performing a miracle.

For a medal commemorating the 50th anniversary of the All American Cable Company in 1928, Julio Kilenyi sculpted a romanticized re-creation of a group of Indians spreading news of the arrival of a European sailing ship. The other side features the modern equivalent of long distance communication—the undersea cable—held aloft by a mythological figure that might be Iris, a female messenger of the ancient gods (though in classical iconography she is not depicted nude or with thunderbolts).

The imagery on a plaque created by Jonathan Swanson to mark the merger of two airplane manufacturers in 1929 is as overloaded as its legend, which dutifully lists each subsidiary of the conglomerates. Two male figures in the foreground clasp hands, representing the union of the companies, while their attire and the surrounding implements symbolize the cooperation between the designer and the laborer. Behind the figure on the left is a factory; the right field shows an airport. Standing between the figures is a small boy looking up at a plane, which is pointed out by Hermes, patron of travelers. Perhaps compensating for the richness of the imagery on the obverse, the reverse is blank.

A medal executed for the Hoover company in 1932 by John Sinnock also presents a confrontation between myth and reality. A modern housewife in apron and high heels kneels before a classically-draped figure. Only the discarded broom



and the name of the company convey the message that the vacuum cleaner has liberated modern woman from a life of drudgery. The reverse bears a highly symmetrical portrayal of the company's headquarters.

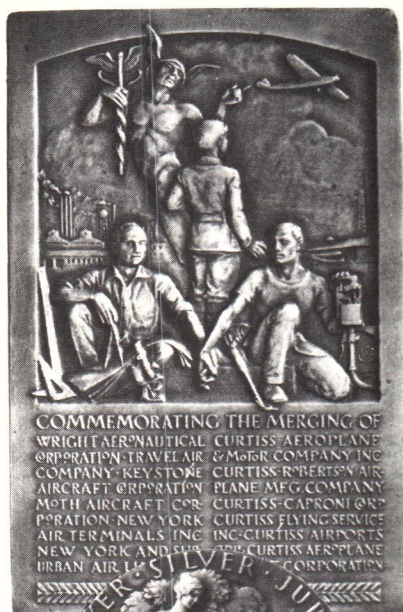
On two medals by Avard Fairbanks dated 1929, classical mythology gives way to American idealism. The obverse of one medal features a silhouetted profile of an unidentified man with the legend FAITH IN MAN AND HIS WORKS. The reverse identifies the piece as being issued by the United States National Bank of Portland, Oregon, and shows the same man in classical dress standing before buildings and machines that symbolize the achievements of the bank. The legend completes the glorification of this financial institution by calling it A POWER LIKE THAT OF A MIGHTY GENII WHO STANDS READY TO BUILD INDUSTRIES AND TEMPLES AT THE CALL OF MAN'S WILL.

For the Oregon Mutual Life Insurance Company, Fairbanks also created a medal that displays a highly romanticized scene of a fearless pioneer crossing the country in a covered wagon, a favorite figure in western United States lore. The reverse makes no attempt to relate this imagery to the company in question.

An undated medal by Anthony De Francisci commemorating Henry Ford presents the industrialist's portrait on the obverse and his factories and products on the reverse, all in a manner that is straightforward but still soft-edged and not unattractive.

About the time of the First World War, medalists in Europe gradually abandoned the soft edges and naturalistic settings that characterized medallic sculpture, and began to work in a style that focused on geometry and symmetry, with emphasis on form rather than scene. This approach is evident in a medal designed by Dutch medalist Chris van der Hoef in 1920 for an Amsterdam fire insurance company. The two figures on the obverse are strongly detached from the field, and any human expression is overwhelmed by the mesmerizing symmetry of the folds in their garments. The figures are backdropped by a city, which is dominated by radial rays of the sun that virtually fill the entire field. Within the nonspecific border on the

*The imagery of Jonathan Swanson's plaque marking the merger of two conglomerates is as overloaded as the legend (1929).*



*Reality confronts myth in this medal designed for the Hoover Company by John Sinnock in 1932.*



*An undated medal honoring Henry Ford and his accomplishments displays a straightforward yet soft-edged style.*

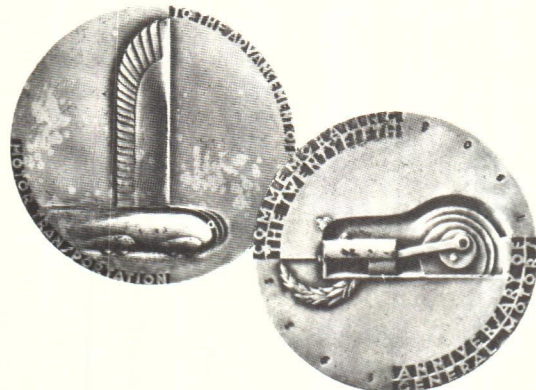




*World War I marked the initiation of a new medallistic style that emphasized geometry and symmetry, as illustrated by this piece designed by Chris van der Hoef.*



*The abstract motif on Paul Manship's medal for the Southern Railway System is typical of the art deco style.*



*Designed for the 25th anniversary of the General Motors Company in 1933, Norman Bel Geddes' modernistic medal suggests the transportation of the future.*

reverse appears a stylized, sans-serif type typical of the period.

The American sculptor most closely identified with this new style, commonly known as art deco, was Paul Manship, designer of the massive statues at Rockefeller Center in New York. Manship's medal commemorating the centenary of the Southern Railways System exemplifies the application of this approach to the industrial medal.

The image of the product, in this case a train, is dominant but schematized to a point of becoming almost abstract. Smoke from the engine, the sound of the wheels, and the displacement of air become geometric motifs that frame the locomotive. A figure flies above the train, reminiscent of that which appeared on the Schuler medal only a few years earlier, but is bold in profile, with arched drapery crowning the scene. There is no background; the train runs on no track. The lettering is informal and uneven, and the date is all but obscured by the figure. The reverse depicts a rather conventional cornucopia—again removed from any suggestion of background—as a symbol of the railway's activity.

The line between art deco and modernism is not always easy to draw. On a medal designed for the 25th anniversary of the General Motors Company in 1933, Norman Bel Geddes abstracted the profile of an automobile and added a vertical wing, perhaps suggesting the transportation of the future. Once again, no background is present and the legend becomes an element of the overall design. The reverse features an abstract image based on a gear mechanism, intersected by a somewhat incongruous wreath.

The style of most United States industrial medals in following decades continued the interplay of boldly geometrical figures with abstract forms. An unsigned Dow Chemical Company medal, dated 1947 and struck in lightweight magnesium, shows on the obverse a detached hand holding a leaf against a centered sun. The reverse depicts celestial bodies whirling through space, framing the company's logo.

For the 1958 centennial of the Squibb Pharmaceutical Company, Sidney Waugh reduced the figure of a mother to a series



of jagged planes, while her child is pictured in rounded relief. The reverse consists of an abstract but carefully labelled and symbolic colonnade, below which appears the company's name.

The enduring popularity of the monumental style can be seen on a medal created in 1962 by Enrique Monjo for the First National City Bank of New York. The central figure is reminiscent of Man-ship's gods, while the remaining figures are merely sketched in bold relief. The drapery is not symmetrical, as it might have been decades earlier, and a steamship is unaccountably hidden in the background. The reverse features a rather symmetrical tree of no discernable style or significance, which holds a variety of messages on behalf of the sponsoring bank.

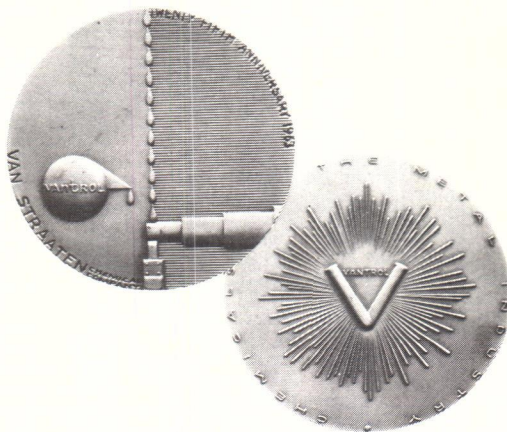
The persistence of the abstract style is evident in a 1963 medal designed for the Van Straaten Chemical Company by John Amore. In composition, style and placement of the obverse legend, the medal bears an unmistakable resemblance to the General Motors medal of 1933. The reverse is utterly uninteresting in its conception and execution.

American medallic sculpture, as reflected on medals commissioned by industrial concerns, continues the practice of readapting the styles and motifs of the early decades of this century. The obverse of a 1976 medal by Carter Jones marking the centennial of telephone service has a soft-edged style similar to that brought over from France at the beginning of the century. The reverse bears a hard-edged, abstract design with stylistic analogies to the art deco approach learned in Europe in the 1920s. Today, as in years past, American medallic sculpture is looking to works by artists from around the world for ideas and approaches that can be adapted to our own traditions and needs.

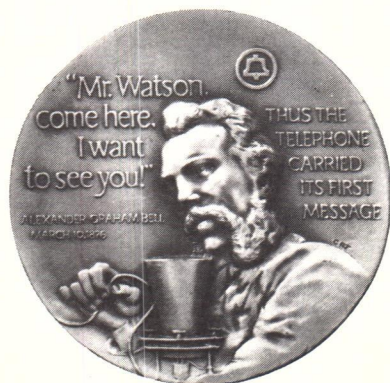
ALAN STAHL presently serves as associate curator of medals and medieval coins for the American Numismatic Society in New York City, a position he has held since 1980. "The American Industrial Medal" initially was delivered as a slide presentation before the XIX Congress of the Federation Internationale de la Medaille (FIDEM), held in Florence, Italy, October 9-14, 1983.



*The enduring popularity of the monumental style is evident in this 1962 medal by Enrique Monjo.*



*The composition and style of this medal by John Amore bear a striking resemblance to the General Motors medal of 1933.*



*Created by Carter Jones in 1976, this medal marks a return to the soft-edged style of the early 20th century.*



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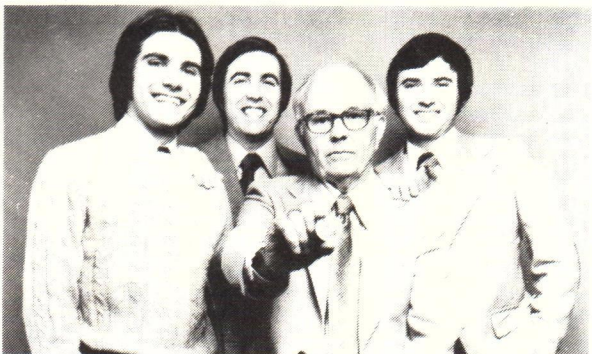
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# Approaches to the Definition of Money

DALE K. OSBORNE

## Part 3

*A principal purpose of definition is to bring peace of mind.*

—P.B. MEDAWAR AND J.S. MEDAWAR (1983)

The definition of money has been controversial for a century. Competing definitions spring from selective emphasis on particular functions or properties of money. Most of the things called money in recent years can be traced to ten approaches that are distinguished by the functions or properties emphasized. Nine of the ten help illuminate the financial system and suggest why money matters. But only three are free of elementary misconceptions and fallacies. The three promising approaches emphasize the means of simultaneous payments, the means of payment that can be used without incurring debt, and the routine circulation of the media of exchange. Together, they point the way to a clearer understanding of this most confusing of economic concepts.

### 6 Emphasis on Stability of the Demand Function

A fundamental tenet of monetarism is that the private sector is far stabler than the public sector, so that economic instability often arises from — and is nearly always amplified by — the operations of government.<sup>22</sup> Monetary instability, in particular, usually results from destabilizing actions by the central bank rather than

the behavior of private parties. Furthermore, any monetary instability that may properly be attributed to private actions arises from the supply side rather than the demand side, owing mainly to fractional-reserve banking (and, however, amenable to control by the central bank). Monetary instability is not a demand-side phenomenon because the demand for money is stable; that is, the quantity demanded is a stable function of a few variables.

The statement “the demand for money is stable” invites interpretation as an empirical proposition about the demand function: it is true if the function is stable, false if the function is not stable. To test the statement we should have to define

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money, deduce the form and arguments of the demand function, specify the meaning of stability, and try to ascertain whether the function is stable. But suppose that, for whatever reason, we have already decided to accept the statement as true: we believe so firmly in the stability of money demand that no purported test can change our minds. Then the statement is not an empirical proposition about money demand. It is an implicit definition of money or demand or stability. One (or more) of these terms must be defined in a manner that makes the statement true. In particular, we could define money as that (set of liquid assets, presumably) which has a stable demand function.

No one recommends this approach in explicit terms. Many, however, follow it implicitly, and it is deeply embedded in the literature. Consider the following passages from David Laidler, a leading student of the subject:

One may distinguish three broad views of what is "money" in the United States economy. First there are those who cling to the traditional concept of currency in the hands of the public and demand deposits at commercial banks, and second, there are those who argue that time deposits at commercial banks are such a close substitute for demand deposits that they should be included in the quantity of money which the authorities must manipulate in attempting to influence the level of economic activity. Proponents of both of these points of view ... find themselves opposed to those who argue that the liabilities of certain nonbank financial intermediaries, particularly savings and loan associations and mutual savings banks, are such close substitutes to commercial bank liabilities as to require their inclusion in the "money stock."

... As we shall see, the empirical element in the debate has tended to center on the question of whether a useful definition of money should include time deposits at commercial banks, or whether the more traditional concept is adequate ...

... If the traditional notion proves adequate in competition with a money concept that includes time deposits, the issues ... are virtually settled by default and in favour of a traditional view of what is money ... *If it turns out that a stable demand function for money,*

*defined to exclude [the other] assets, can be identified, then there would appear to be no pressing need to introduce them into the definition of money ...*

The issues at stake are as follows. First, are time deposits sufficiently close substitutes for demand deposits to warrant treating them as the same asset? Second, if the answer to the first question is yes, is it also the case that the liabilities of other financial intermediaries are sufficiently close substitutes for those of commercial banks to warrant treating them as the same asset? Now one can only define what is meant by a "sufficiently close substitute" if he will specify the problem with which he wishes to deal, and *as far as the definition of money is concerned the most important issue has been the identification and measurement of a stable aggregate demand for money function.* (1969, pp. 509, 510, 515; emphasis supplied)

Nowhere in these passages (or elsewhere in the article that contains them) does the author explicitly propose to define money as that which has a stable demand function. But that this is his definition is clear from the italicized passages; and that he feels no apparent need to state this definition explicitly — as if the matter were clear to all and nothing remained to be said<sup>23</sup>—is testimony to its deeply ingrained acceptance.<sup>24</sup>

In discussing this definition, we will find it useful to deal briefly with a number of the questions raised by the quoted passages. (1) What is meant by a stable demand function? (2) Why is a stable money-demand function desirable? (3) What has stability of the demand function got to do with substitutability among assets? (4) Why is the investigation of substitutability confined to deposits at financial institutions? (5) What do we know about this substitutability? (6) Finally (our main question), what has all this to do with the definition of money?

1. What is meant by a stable demand function? The literature has virtually reached a consensus on the meaning of stability in this connection, as summarized by Judd and Scadding: "In sum, a stable demand function for money means that the quantity of money is predictably related to a small set of key variables linking money to the real sector of the economy" (1982, p. 993).



2. Why is a stable money-demand function desirable? The consensus in the literature (see, for example, Laidler 1969, p. 509; Laidler 1977, pp. 33-35; and Judd and Scadding 1982, pp. 993-94) is that a stable money-demand function is a precondition for an effective monetary policy. If the demand function is stable, monetary policy can be effective merely by avoiding actions that destabilize the money supply. But if the demand function is unstable, monetary policy must try to accommodate it with frequent changes in supply. This latter task is universally recognized as more difficult than the former and is, on some views (such as those of the Monetarists and the Rational Expectationalists), impossible in practice.<sup>25</sup>

3. What has stability of the demand function got to do with the substitutability between demand deposit and other assets? If some asset, *A*, is a very good substitute for demand deposits and we fail to include the yield on *A* as an argument in the demand-for-money function, changes in this yield will induce changes in the relation between money demand and its other arguments, making the function appear to be unstable.

4. Why is the investigation of substitutability confined to deposits at financial institutions? No good reason. More recent research has considered broader classes of assets, including Treasury bills (Goldfeld 1973; Hafer and Hein 1979), common stock (Hamburger 1977), commercial paper (Hafer and Hein 1979), and government bonds (Hafer and Hein 1979).

5. What do we know about this substitutability? Very little. The enormous quantity of empirical research into this subject (see Laidler 1977, Feige and Pearce 1977, and Judd and Scadding 1982 for surveys) had, by 1973, produced a consensus centered on the Goldfeld (1973) money-demand equation. But since 1974 the Goldfeld equation has performed so poorly in predicting money holdings<sup>26</sup> that the consensus has vanished (see Enzler, Johnson, and Paulus 1976 and Goldfeld 1973 for discussions). Many explanations of this poor performance have been proposed (most of them are surveyed by Judd and Scadding 1982) but the most compelling is surely that of Cooley and LeRoy (1981).

Cooley and LeRoy argue as follows.

First, the current state of economic theory does not yield a money-demand function that is specified tightly enough for statistical estimation. In most formulations, the quantity of money demanded depends negatively on a short-term interest rate (representing the opportunity cost of holding money) and positively on a transactions variable such as GNP. The actual money stock is then regressed on such variables (and perhaps other variables), and the estimated coefficients of the interest-rate and transactions variables are interpreted as those of the demand function (instead of the supply function or some unidentifiable mixture of supply and demand functions). Theory does not specify the form of the regression equation, nor does it specify which interest-rate or transactions variable is appropriate or which supply variables should be held constant.

Therefore, *second*, the investigator has considerable latitude for data mining and specification searches—that is, for trying out alternative specifications of the regression equation until it fits the data satisfactorily in terms of standard statistical tests.<sup>27</sup> “Thus, the existence of considerable specification uncertainty . . . has the effect of increasing the precision and detail of reported conclusions . . . Obviously the appropriate consequence . . . would be just the opposite: to decrease the scope of the inferences which can with confidence be drawn from the data” (Cooley and LeRoy 1981, pp. 830-31).

However, *third*, this practice ties the estimated coefficients more and more closely to whatever peculiarities might exist in the data for a given sample period, and “a marked deterioration in performance should not be surprising when the equation is applied to data other than those used to fit the equation and conduct the specification search” (p. 831).

Moreover, *fourth*, the interpretation of the estimates as applying to the demand function is legitimate only if the econometric problems of simultaneity and identifiability can be ruled out, but the discussions of these problems in the existing literature<sup>28</sup> are “extremely perfunctory and superficial, [and] amount to dismissing the problem without serious analysis” (p. 828). Cooley and LeRoy provide a serious analysis of the problems but



find themselves unable to overcome them: "After considering and rejecting several plausible possibilities, we conclude that we are unable to devise a statistical procedure that will identify a demand relation" (p. 828).

In short, we don't know what set of liquid assets has the most stable demand function.<sup>29</sup>

6. What has all this to do with the definition of money? The short answer is, nothing. It has everything to do with the *demand* for money but nothing to do with its quantity. The existence of close substitutes for money clearly affects its demand. An increase in the number or types of such substitutes will reduce the quantity of money demanded at given values of its other determinants. This effect need not, however, be one-for-one, so that the excess demand will be different if we call the substitutes "money." That is, we have to get the definition of money right *before* we can test the stability of its demand.

Monetarists err in three ways when they treat their belief in a stable money demand as an axiom. First, they lose credibility with nonmonetarists, who know very well that the stability is an empirical, not an axiomatic, proposition. (Its *negative* is virtually axiomatic among some Keynesians, but perhaps only among them.) Second, they stimulate much useless controversy over the proper definition of money. Third, and most important, they forfeit the opportunity to test, refine, and demonstrate the value of their views.

## 7 Three Approaches Rooted in Monetary Theory

A monetary theory is a set of assumptions, intermediate propositions, and conclusions about the relations between money and other economic phenomena. Its purpose is to explain variations in the

quantity of money and the effects of those variations on prices, incomes, output, and employment. It may be presented in a highly abstract form that disregards many institutional details of actual monetary systems. In a very abstract form it offers no empirical identification of money. Frequently it even eschews an explicit *definition* of money. In such a case it nevertheless conveys a definition implicitly: money is that which behaves as the theory says it does and affects things in the manner claimed. Money is then a theoretical construct, and to search for its empirical counterpart is to test the theory. (If nothing in the world matches the theoretical money very closely, the theory is wrong.)

The chief danger of this approach is a tendency to relax the demands on the empirical counterpart — to accept the thing that behaves "most like" the theoretical construct instead of holding out for a more exact match. As there is bound to be something in the world that is in some sense "closest" to the construct, its acceptance would convert the theory into a tautology. The theory says that money does *a, b, c, . . .* If we then define money as that which comes closest to doing *a, b, c, . . .* we have accepted the theory as true (or true enough for our purposes) and forgone all opportunities to test it.

But this development is not inevitable, and there is nothing intrinsically wrong with the approach. Indeed, the economics profession is in such substantial agreement about the central core of monetary theory that it would almost certainly reject a money definition that led to serious conflicts with the theory. This is seen very clearly in statements by Friedman, Tobin and Yeager. These economists, three of the leading students of money during recent decades, differ so greatly in their methodological, empirical or policy views that they almost constitute a "basis" for the expression of all views related to money that command professional respect.<sup>30</sup> Yet consider the substantial agreement shown in the following passages.

**Milton Friedman:** The quantity theory of money takes for granted that what ultimately matters for holders of money is the real quantity rather than the



nominal quantity they hold and that there is a fairly definite real quantity of money that people wish to hold under any given circumstances. Suppose that the nominal quantity that people hold at a particular moment of time happens to correspond at current prices to a real quantity larger than the quantity that they wish to hold. Individuals will then seek to dispose of what they regard as their excess money balances. They will try to pay out a larger sum for the purchase of securities, goods and services, for the repayment of debts, and as gifts than they are receiving from the corresponding sources. However, they cannot as a group succeed. One man's expenditures are another's receipts. One man can reduce his nominal money balances only by persuading someone else to increase his. The community as a whole cannot in general spend more than it receives.

The attempt to do so will nonetheless have important effects. If prices and income are free to change, the attempt to spend more will raise the volume of expenditures and receipts, expressed in nominal units, which will lead to a bidding up of prices and perhaps also to an increase in output . . .

The initial excess of nominal balances will therefore tend to be eliminated, even though there is no change in the nominal quantity of money, by either a reduction in the real quantity available to hold through price rises or an increase in the real quantity desired through output increases. And conversely for an initial deficiency of nominal balances. (1971, pp. 2-3)

**James Tobin:** [T]he nominal supply of money is something to which the economy must adapt, not a variable which adapts itself to the economy—unless the policy authorities want it to. Furthermore the private sector must be induced to hold the . . . supply, not by adjustments in its own nominal yield as would occur with other assets . . . with market-determined yields, but by changes elsewhere in the economy. Adjustments to make the public content to hold an enlarged supply . . . involve some combination of reductions in nominal interest rates on other assets, increases in real incomes, increases in commodity prices, and possibly downward (!) revisions of inflation expectations. Models of the impact of money on the economy, wherever they are located in the monetarist-Keynesian spectrum,

all share these characteristics of "money" and their implications. (1980, p. 319)

**Leland Yeager:** An initial excess supply of money touches off a *process* that raises the nominal quantity demanded quite in accordance with the demand function for money holdings as the nominal money values of wealth and income and transactions rise. In the face of an initially deficient money supply, conversely, deflation of prices and real economic activity reduces the nominal quantity demanded. Demand and supply interact, then, not to determine the nominal quantity of money — that is determined on the supply side — but to determine the nominal flow of spending and the purchasing power of the money unit.

This process that reconciles the demand for money with the supply is the theme of what J.M. Keynes [in *The General Theory*] called "the fundamental proposition of monetary theory" and Milton Friedman called "the most important proposition in monetary theory." Briefly, everyone can individually hold as much or as little money as he effectively demands, even though the total of all holdings may be exogenously set; for the total flow of spending adjusts in such a way that the demand for nominal money becomes equal to the exogenous supply. (1978, p. 6)

Friedman, Tobin and Yeager also agree that money should be defined in a way that makes sense of the central core of monetary theory. Tobin is quite explicit about this. The passage quoted here appears in his comments on the Federal Reserve Board's staff proposals for redefining money (see Board of Governors of the Federal Reserve System 1979). After noting the conceptual criteria advanced by the Board's staff, Tobin observes that "none of the criteria really capture distinctive features of 'money' as they typically appear in macroeconomic and monetary theory" (1980, pp. 318-19). A bit later on, he expresses his surprise that "none of the existing or proposed monetary aggregates approximates the theoretical concept" (p. 320). Friedman is nearly as explicit. Friedman and Schwartz say of the problem of definition that "no issue of principle is involved, and no single definition need be 'best.' The problem is . . . to choose an empirical counterpart to an abstract concept.



For us the test is strictly pragmatic: which counterpart is most useful in making predictions about observable phenomena on the basis of the theory one accepts" (1970, p.1).<sup>31</sup> The question, in other words, is which empirical counterpart most closely corresponds to the "money" in monetary theory.

Yeager's adoption of the approach is not explicit, but it is surely implicit in the following passage:

Generally speaking, markets can react in four alternative ways to excess demand for or supply of something. (1) Excess demand raises and excess supply reduces the thing's price and so too the money value of its total stock. This process can restore equilibrium even if its physical amount, as of Old Masters, cannot adjust. (2) The amount supplied responds to excess or deficiency of demand, as with automobiles, government savings bonds, and deposits in several types of [nonbank financial intermediaries]. (3) A frustrated excess demand for something is diverted onto other things. If those other things are ordinary goods and services, rather than money itself, the economic system responds in operationally much the same way as if demands had run in the first place in favor of the goods and services that people wind up buying. (4) Excess demand for a particular thing may reveal itself as an excess supply of other things in general; and if their prices are not sufficiently flexible downwards, a general excess supply of them would bring curtailment of their outputs and so of real income.

With money, quite distinctively, an excess demand brings the fourth type of response. This happens because its supply and demand do not directly confront each other on a particular market. No actual "money market" exists on which price or quantity adjusts or from which frustrated demanders turn away and move to other markets. The medium of exchange has neither its own specific market nor a specific price of its own that could adjust to correct excess demand or supply . . .

For these reasons, an excess demand for money causes more pervasive economic disruption than excess demand for anything else, even the nearest of near-moneys. Because money is the one thing routinely exchanged against all sorts of things, an excess demand for it does not appear on any particular market or in connection with any particular disequilibrium price. People meet

frustration trying to sell their labor or other goods and services but perceive no difficulty attached to money itself. An economy-wide excess demand for money shows up not as specific frustration in buying money but as dispersed, generalized frustration in earning incomes . . .

No other excess demand could be so pervasively disruptive. The contrast between money and anything else, ranging from Old Masters to the nearest of near-moneys — even Treasury bills and savings-and-loan deposits — is instructive. Because nonmoney does not have a routine flow to be interrupted or shrunken in the first place, efforts to hold more of it than exists cannot cause such pervasive trouble. Excess demand for a nonmoney hits its own market specifically. The frustrated demand either is removed by a rise in the thing's price (or fall in its yield) or increase in its quantity or else is diverted onto other things. No excess demand for a nonmoney can persist, unaccompanied by an excess demand for money, and yet show up as deficiency of demand for other things in general. For the medium of exchange in contrast, excess demand is neither removed directly nor diverted. Not even the nearest of near-moneys shares with money the simple but momentous characteristic of routine exchange and circulation. (1978, pp. 8-10)

Why does Yeager insist so strongly on the distinction between money and near-moneys? Because only money (that is, the medium of exchange) has the properties claimed for it by monetary theory.

Though Friedman, Tobin and Yeager agree both about the main theoretical effects of monetary changes and about the need to define money in a way that is consistent with those effects, they disagree about the identification of money. Yeager, as we have seen, identifies money with the medium of exchange. (See also Yeager 1968.) Friedman settles on currency plus total bank deposits held by the public (see Friedman and Schwartz 1970, Pt. 1, and Friedman and Meiselman 1963). Tobin favors the monetary base. "If there is a quantity that is the monetary anchor of the economy, this is it." (1980, p. 320)

Thus three leading economists begin at essentially the same point but reach markedly different conclusions. They agree about the principal effects of monetary disturbances but attribute those ef-



fects to different characteristics of money: its routine circulation as the exchange medium (Yeager), its ability to serve as a "temporary abode of purchasing power" (Friedman), or its exogenous quantity and yield (Tobin). It is these attributions that lead to the different identifications. All are problematical.

### Emphasis on the Routine Circulation of Exchange Media

Yeager clearly regards monetary theory as the theory of exchange media and attributes the "momentous consequences" of excess demand for or supply of money to its routine circulation in all markets. "Despite an overall excess demand, anyone can satisfy his demand for money balances by simply retaining part of his income in the form in which he routinely receives it." (1978, p. 9; emphasis supplied)

For a thing to be money, therefore, it must satisfy two conditions: it must be a medium of exchange, and it must circulate routinely. Both conditions are necessary. Things that satisfy one condition but not the other are not money. In particular, nonbank travelers' checks are not money because, although they meet the first condition, they do not circulate. "Things would be different if the custom developed of endorsing travelers' checks in blank and circulating them indefinitely — if each payee accepted them with the intention of passing them along to others and without anyone's asking the issuer to redeem them." (Yeager 1968, p. 57)

What about money market mutual funds? To their holders, these funds are virtually identical to checking accounts: one can pay bills with them simply by writing checks, the only difference being that the checks must exceed some minimum amount (typically \$500). Yeager does not attempt to classify these funds; indeed, he suggests (1978, p. 1) that they may be blurring the distinction between money and other assets. Their classification can be determined, however, by noticing that they do not circulate.

When a \$500 check written on shares in a Money Market Mutual Fund arrives at the Fund's bank for payment, the bank, on prior authorization of the Fund's operator, debits the operator's demand account for \$500, transfers this amount

into a zero-balance demand account maintained for the shareholder, debits the latter account, and credits the demand account of the payee (or the payee's bank or that bank's correspondent bank). These bookkeeping entries are made for the purpose of control and security; their net effect is as if the shareholder simply wrote a check on the Fund operator's demand account. The shareholder has not paid with his Fund shares but with the operator's demand-account balance. The operator must then replenish his balance by selling \$500 worth of the Fund's assets in the money market. (He also debits the shareholder's account.) The \$500 worth of Fund shares, far from circulating from payer to payee, go out of existence. They are *converted* to a demand-account balance. It is all the same to the shareholder, who might well regard his shares as money. Properly speaking, however, on Yeager's definition they are not money but assets that are quickly and cheaply (but not without cost<sup>32</sup>) converted into money. They probably affect the shareholder's demand for money but not dollar for dollar.

Still, though the definition implicit in Yeager's discussion unambiguously places nonbank travelers' checks and money market mutual funds outside the category of money, it does not entail a unique identification of money. Today we have three distinct exchange media that routinely circulate: currency, transaction deposits of the public at financial institutions, and the reserve deposits of these institutions at the central bank. The sum of currency and transaction deposits (essentially equal to *M1*) is the most common identification of money. But the sum of currency and reserve deposits (the monetary base), or even the sum of all three media, qualifies just as well. To choose between these alternative identifications we have to appeal to some additional property of money. The properties of being a medium of exchange and routinely circulating are not collectively sufficient.

### Emphasis on the Temporary Abode of Purchasing Power

In his monetary theory, Friedman favors what he calls the "cash balances" version of the Quantity Theory, which, by "stressing the function of money as a tem-



porary abode of purchasing power, . . . makes it seem entirely appropriate to include also such stores of value as . . . time deposits not transferable by check" (1971, p. 9). While not denying the importance of the medium-of-exchange function, Friedman does not emphasize that function as much as the store-of-value function. To Friedman, money is preeminently a temporary abode of purchasing power.

The essential feature of a money economy is that it enables the act of purchase to be separated from the sale . . .

In order for the act of purchase to be separated from the act of sale, there must be something which everybody will accept in exchange as "general purchasing power". . . But also there must be something which can serve as a temporary abode of purchasing power in the interim between sale and purchase. (1971, pp. 8-9)

This emphasis, though *consistent with*, does not *imply* Friedman's choice of  $M_2$ , for bank time deposits are not the only assets (besides the medium of exchange) that serve as "temporary abodes." The choice of  $M_2$  rather than a broader class of assets is explained at length in Friedman and Schwartz (1970, pp. 171-96) and Friedman and Meiselman (1963, pp. 180-85). Friedman and Schwartz view  $M_2$  as a more homogeneous total for 1867-1968 (the period for which they were trying to provide estimates of the U.S. money stock), and Friedman and Meiselman found  $M_2$  to be more highly correlated with nominal income.

Friedman's emphasis on the store-of-value function is far from compelling. This emphasis treats two distinct propositions as if they were equivalent. One proposition is

**A. If  $x$  is money, then  $x$  serves as a temporary store of wealth.**

The other is the converse of Proposition A:

**B. If  $x$  serves as a temporary store of wealth, then  $x$  is (or at least should be treated as) money.**

Proposition A is necessarily true when money is defined as the medium of exchange (for not all purchases and sales can be simultaneous), but it clearly does not imply Proposition B.

### Emphasis on Exogeneity

Tobin's view of the distinctive properties of money is quite different from the views of Friedman and Yeager. He writes:

The distinctive features of "money" . . . are (1) that it is an "outside" asset, not generated by the private economy itself as the counterpart of private debt, and (2) that its nominal or own rate of interest is institutionally or legally fixed and is not determined in markets . . . [The story told by monetary theory] would be quite different if "money" were an inside asset, its nominal quantity and yield endogenous, or if people were induced to hold additional outside "money" by an increase in a market-clearing nominal interest rate on money itself. (1980, p. 319)

When Tobin says that the effect of excess supply or demand for money "would be quite different" if the nominal quantity and yield of money were endogenous, he is evidently suggesting that they would be *qualitatively* different—even, perhaps, no more significant than the effects of an excess demand for an ordinary good. This is extremely doubtful. The effects would clearly be *quantitatively* different, for with endogenous quantity and yield, money could take up some of the adjustment itself, leaving a smaller adjustment for the rest of the economy. But while the economy-wide adjustment would be smaller—Yeager's "momentous consequences" would have a smaller magnitude—the adjustment would still necessarily be *pervasive*. The consequences so instructively explained by Yeager do not depend (except in magnitude) on exogeneity of money. It is money's routine circulation as the exchange medium that transmits its excess demand or supply, inversely, throughout the economy. The economy-wide consequences of, say, a 10-percent excess demand for an endogenous exchange medium might be equivalent to those of a 5-percent excess demand for an exogenous medium. That is all.



# 8

## Conclusions

We have explored ten approaches to the definition of money. Six of these have nothing to recommend them. The approach that emphasizes tangible media of exchange (section 2) depends on a distinction without a difference. The approaches that emphasize "liquidity" (section 3) or "means of payment" in an unqualified manner (section 4) rest on the fallacy of composition. The approaches that emphasize correlation with GNP (section 5) or the "temporary abode of purchasing power" (section 7) rest on the fallacy of illicit conversion. The approach emphasizing stability of the demand function (section 6) rests on this fallacy and confounds supply and demand. Though none of the six can tell us what money is, all

except the first and second help us to see why money matters, and even the first and second are helpful in understanding the financial system.

A seventh approach, emphasizing exogeneity (section 7), has little to recommend it. Exogenous and endogenous exchange media indeed behave differently in monetary disturbances, but their general effects on the economy differ in degree, not in kind.

The three promising approaches emphasize the means of simultaneous payments (section 4), the means of payment that can be used without incurring debt (section 4), and the routine circulation of the medium of exchange (section 7). All three, though incomplete, seem to capture salient properties of money. Are they independent, or does one or more of them follow from the other(s)? Do they collectively provide a satisfactory definition? These questions remain to be addressed, together with institutional details and regulatory practices that must be understood, before we can answer the question, "What is money today?"

## NOTES

22. See Mayer (1978) and Wood (1981b).
23. Laidler does, indeed, speak as if the proper "definition of money" were problematical, but what he is really talking about is its proper identification. The discussion of identification is quite explicit; that of the *criterion* for identification is implicit.
24. Later work of Laidler's—see Laidler (1977), especially pp. 149-52—manifests the same approach. See also Willbratte (1975), Lothian (1976), and Wenninger and Sivesind (1979).
25. See Wood (1981b) for an interesting discussion of these issues.
26. Some economists dispute this. See Hafer and Hein (1982) and Hamburger (1977).
27. Cooley and LeRoy observe (1981, p. 830, n. 5) that the publication of one major money-demand study was preceded by the estimation of more than 500 regression equations.
28. See Walters (1967) and Starleaf (1970) for exceptions.
29. Although most of the searches for a stable demand function focus on sets of assets more inclusive than the medium of exchange, this is not the only possible approach. Lothian (1976) gets "good results" with the monetary base.
30. Tobin opposes Friedman's monetary policy as well as his definition of money. Yeager agrees with the former (more or less) but opposes the latter. It should be noted, too, that Yeager is writing in opposition to Tobin's views of money as expressed in Tobin (1963) and Tobin and Brainard (1963). For further discussion of the latter, see Wood (1981a).
31. Though unable to find an "issue of principle" in the problem of definition, Friedman and Schwartz devote 109 pages to criticisms of competing definitions and defenses of their own. The discussion is interesting but marred in many places by illicit conversions (for example, pp. 107-8).
32. The cost of the conversion is *paid* by the Fund operator in the form of service charges levied by the bank and transaction costs in the money market. It is *borne* by the shareholder in the form of a reduced yield on his shares.

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# The Forgotten Young Collector

KATE FLOREY J 115960



In recent years coin dealers and prominent numismatists have noticed a lack of young collectors entering the hobby. The absence of junior collectors is blamed on many factors—dealers who discourage young numismatists, prices driven up to incredible heights by coin investors, the absence of silver coins and older dates in circulation, and the rival hobbies of stamp and baseball-card collecting, which seem to lure many collectors under the age of 18 away from coins.

On the other hand, junior membership in the ANA is thriving. The Roman Coin Project and Young Numismatist correspondence courses enjoy much participation, and coin magazines and newspapers regularly publish stories about the incredible achievements of juniors. It is obvious that the numismatic hobby still holds an attraction for young collectors.

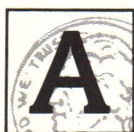
As one of many juniors intensely involved in the hobby, I have several ideas for making numismatics even more attractive to new collectors. We all know that juniors generally don't have much money to spend, which makes them less willing than their older counterparts to buy high-priced coins. One solution to this problem would be a change in dealer attitude toward lower-price and lower-grade pieces.

Most dealers carry these coins in stock, but consider them so inferior to high-grade pieces that they are hardly worthy of a place in the world of numismatics. Despite the emphasis placed on MS-65s and rare dates, I believe it is important to show young collectors that inexpensive coins also can be numismatically and historically worthwhile.

The new "under \$100" bourse section at ANA conventions is a step in the right direction, but in many ways it does not go far enough, for it implies that less-expensive coins are somehow separate from the rest of the hobby. I feel it would be better if dealers simply included more low-priced coins among their \$10,000 pieces, and also placed them as lots in auc-

tion catalogs. Though they might lose money at first, dealers most certainly would come out ahead in the long run as a result of increased sales to YNs who are convinced that coins are a good value for the money. Short historical sketches provided along with interesting low-price pieces might also serve to attract new customers.

Young collectors need to be educated about ways to finance their numismatic pursuits, and there is a simple way to accomplish this within the realm of the hobby. Under the guidance of an older numismatist, juniors should practice investing in coins. There are many excellent investment pieces on the market that are within the budget of the junior collector, and profits made from the sale of these coins can be used by the YN to expand his or her personal collection. Dealers, who ought to recognize that many young collectors are capable of investing intelligently, should be willing to offer investment advice and recommendations.



Another good idea is the implementation of small coin-shop bid boards. A shop I often visit has a very small bid board, usually listing less than 100 lots. Though the dealer probably doesn't rake in much profit from his 10-percent commission, he is providing an excellent opportunity for collectors to practice bidding on coins at auction, and there are many chances to obtain coins at bargain prices. On the other hand, juniors who put popular coins up for bid sometimes realize prices over market value.

An extra incentive for young collectors would be small discounts provided by local dealers on their products as a reward for participating in certain numismatic activities, such as attending club meetings, submitting articles or letters to coin publications, or reading numismatic books. It would not cost the dealers very much because the coins most YNs purchase don't yield a great profit, and the increased business resulting from such a program would probably more than com-



pensate for any initial losses.

One of the greatest disappointments facing new collectors is their inability to find interesting and valuable coins in pocket change. It used to be a very exciting experience for a collector to search through a pocketful of pennies for a rare date. The best service any dealer or collector could do for the hobby would be to buy a roll of wheaties or Buffalo nickels and place them all in circulation.



The hobby in general also could be more encouraging about the coins presently available in pocket change. With all the complaints about boring designs and ugly composition, it is no wonder that new collectors are uninterested in today's pieces. As far as I know, no one ever has made a comprehensive study of the comparative rarity of clad coins and Memorial cents. I am sure that in a series of clad Roosevelt dimes, for example, there are some challenging dates that would be fun to search for, even though at the moment they command no premium value.

Canadian coins also can be collected from pocket change; in states touching the Canadian border these are especially abundant. A collection begun with Canadian cents and dimes found in pocket change eventually could lead the novice collector into the broader field of world coins, which many agree can be a good source of bargains.

Once the young collector has entered the hobby of numismatics, however, there is a problem in keeping him or her interested. Other hobbies may seem very tempting—hundreds of stamps can be accumulated for little or no money in a very short period of time, and baseball cards are available by the dozen for 10 or 15 cents each. But this easy availability of some collectibles is not always desirable—the collector misses out on the satisfaction of locating a rarity and saving up the money to buy it. Also, coins, which are heavy and substantial and will always be worth at least face or bullion value, are in many ways more appealing than fragile bits of brightly-colored paper.

Coin collecting is a wonderful, fascinating hobby, as all established collectors know. Numismatists always have agreed that one of the best aspects of the hobby is that there is something for every collector, no matter what his budget or interest. A hobby this diverse also should provide something for every junior numismatist, and it's time for dealers and established collectors to help young people realize this.

A ninth-grade student at Hammonasset School in Madison, Connecticut, **KATE FLOREY** has been involved in the numismatic hobby since 1968 and is one of few young collectors offered membership in the American Numismatic Association prior to age eleven. Her current non-numismatic interests include cats, of which she owns four, reading, cooking and politics.

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1. Welter, Gerhard. *Cleaning and Preservation of Coins and Medals*. New York: Sanford J. Durst, 1976.
2. Loperfido, John C. "Airborne Particulates: The Silent Nemesis," *The Numismatist*, April 1983.

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## CURRENCY

### UNITED KINGDOM

#### *New Coinage Portrait for 1985*

Designed by Raphael Maklouf, new portraits of Her Majesty Queen Elizabeth II will appear on United Kingdom coinage issued after January 1, 1985. Two new designs have been approved—one for use on circulating coinage from the penny to the pound and one intended for any large commemorative pieces that may be issued in the future.

The new portrait replaces the Arnold Machin rendering of the Queen that has been used on U.K. coins since 1968 and on some commonwealth pieces since 1964, a design that superseded Mary Gillick's portrait first issued in 1953. In accordance with a tradition dating to the 17th century, in which successive monarchs face in opposite directions on their coinage, the new Maklouf portraits continue to show the Queen facing right. Also in accordance with tradition, the image is in profile; full- and three-quarter-face portraits last appeared on English coinage during the reigns of Henry VII and Edward VI.

Maklouf's new portrait marks a return to the "couped bust" (cut off above the shoulders) that was used during the first fifty years of this century. Since at least 1662 the effigy of a monarch normally has been couped, though occasionally, as an additional distinction between gold and other coins, the portrait on lower denominations included some drapery and shoulder. Portraits of queens generally have taken the latter form, the outstanding exception being William Wyon's



*Machin portrait.*



*Maklouf portrait.*



*Gillick portrait.*

"Young Head" of Queen Victoria.

The new Maklouf portrait will appear on all coins of the 1985 United Kingdom Proof collection, the gold collection and the next regional variant of the pound coin, as well as all circulating pieces. Thus the current 1984 issue will be the last struck with the renowned "Machin Head." Additional information can be secured from the British Royal Mint, c/o Barclays Bank, P.O. Box 2570, New York, NY 10163, telephone 800/221-1215. New York residents should call 212/784-6430.

#### *1984 Piedfort Pound Sold Out*

The British Royal Mint has announced that the sterling silver Piedfort Proof edition of the 1984 one-pound coin, of which 15,000 pieces were minted, has sold out. Commenting on the announcement, Michael Mansley of the Royal Mint noted that "collectors who intend to include all five planned Piedforts or silver Proof



pounds in their collections now have an unusual opportunity in front of them.

"The 1985 United Kingdom coinage will bear the new effigy of H.M. Queen Elizabeth designed by Raphael Maklouf; thus meaning that the first two issues, those for the United Kingdom and Scotland, bear the 'Machin Head,' while the coins for Wales, Northern Ireland and England will bear the Maklouf portrait."

A limited number of silver Proof pounds and British Proof sets struck in base metals are still available, and they also will undergo change in 1985 with the advent of the new royal portrait. The 1984 silver Proof pound sells for US\$29.75; the 1984 Proof set housed in a leatherette wallet, \$29.75; and the 1984 Proof set housed in a genuine leather wallet, \$39.75. Orders and inquiries should be directed to the British Royal Mint, c/o Barclays Bank, P.O. Box 2570, New York, NY 10163, telephone 800/221-1215. New York residents should call 212/784-6430.

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#### *World Fisheries Collection Completed*

The final two issues of the 12-coin World Fisheries Collection struck by the British Royal Mint for the Food and Agriculture Organization of the United Nations have been issued, and all twelve pieces are now available to collectors. The 38.6mm 100 dobras for Sao Tome et Principe features a fisherman casting his net, together with the inscription FAO CONFERENCIA MUNDIAL DE PESCA, the dates 1983-84 and the FAO Fisheries logo. Measuring 30mm in diameter, the new 20

pesos for Uruguay depicts one of the country's indigenous fish, *Merluccius Hubbsi*, commonly referred to as the "Merluza."

Previously the collection was available in gold Proof (9 coins), silver Proof (12 coins) and silver Proof Piedfort (8 coins), and is now available in cupronickel versions. With the exception of the Portuguese 250 escudos designed by José Aurélio, the entire collection is the work of Australian designer and goldsmith Stuart Devlin, who utilized a stylized water pattern upon which a fish, boat or trap relevant to each country is superimposed, resulting in a remarkable sense of continuity throughout the series.

Available on a subscription or single-payment basis, the gold Proof collection of 9 coins sells for US\$11,555; the silver Proof Piedfort collection of 8 coins, \$629; the silver Proof collection including all coins, \$548; and the complete cupronickel collection, \$69. Orders and inquiries should be directed to the British Royal Mint, c/o Barclays Bank, P.O. Box 2570, New York, NY 10163, telephone 800/221-1215. New York residents should call 212/784-6430.

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#### *Jersey Pound Marks Parish*

The 1984 Jersey pound, second in the 12-coin series representing the 12 Jersey parishes, is now available to North American collectors. The first coin in the series notes the Parish of St. Helier, while the current issue honors the Parish of St. Saviour.

Jersey's parishes were formed about the 8th century A.D., the Church of St. Saviour dating to the 11th century. One of St. Saviour's rectors, Dean Le Breton, was the father of Lily Langtry, well known in America during the late 19th century as both an actress and racehorse owner. Her association with the Prince of Wales, later Edward VII, gave rise to considerable public comment, and she now is buried in St. Saviour's churchyard.

Struck in nickel-brass for circulation in Jersey, the 22.5mm pound coin also is available in limited mintage of 250 gold Proofs, weighing 19.2g each, and 2,500 silver Proofs, weighing 11.7g. The reverse bears the parish emblem of St. Saviour—a gold crown of thorns encircling three







nails—while the reverse carries the Machin portrait of Queen Elizabeth II. The gold Proof sells for US\$425 and the silver Proof, \$29.75. Requests for information and orders should be directed to the British Royal Mint, c/o Barclays Bank, P.O. Box 2570, New York, NY 10163, telephone 800/221-1215. New York residents should call 212/784-6430.

## EGYPT

### *Coinage Redesigned*

The Arab Republic of Egypt has issued 1-, 2-, 5-, 10- and 20-piastre coins bearing new obverse and reverse designs. Struck in cupronickel, the two larger denominations depict Mohammed Aly Citadel, a symbol of Islamic culture in Egypt, while the remaining aluminum-bronze pieces feature the three pyramids of Giza, symbolic of that ancient Pharaonic civilization. Reverses bear the Islamic inscription ARAB REPUBLIC OF EGYPT, the Hijiri and Christian year of issue and the denomination.



## SINGAPORE

### *National Flower Depicted*

To commemorate Singapore's 25 years of nation-building, the Singapore Mint has issued a special \$5 sterling silver Proof coin and a \$5 Uncirculated cupro-nickel piece. Both legal-tender issues portray an inflorescence of the country's national flower, "Vanda Miss Joaquim," on the reverse and the Singapore coat-of-arms together with the inscription 25 YEARS OF NATION BUILDING on the obverse. Both pieces weigh 20g and measure 38.7mm in diameter.

The sterling silver Proof, housed in a leatherette presentation case accompanied by a numbered certificate of authenticity, sells for US\$30, while the Brilliant Uncirculated specimen sells for \$5. Orders and requests for information should be addressed to the Singapore Mint, 249 Jalan Boon Lay, Singapore 2261.



## SAMOA

### *\$1,000 Piece Extols Olympics*

Participating in the Olympic Games for the first time this summer in Los Angeles, Samoa has issued a \$1,000 Proof coin honoring the 1984 Summer Olympics. Designed by E.W. Roberts of Adelaide, South Australia, and struck by the Singapore Mint, the 38.7mm piece contains one troy ounce of .917 gold and is limited to a mintage of 100. The obverse of the coin shows the Samoan coat-of-arms, while the reverse depicts two boxers.

Selling for \$1,000, the gold Olympic Proof is housed in a teak-wood presentation case and accompanied by a numbered, signed certificate of authenticity.



## July 1984 Mint Report

Denomination	Prev. Total	July Total	Total
Dollars	—0—	—0—	—0—
Half Dollars	43,164,156	1,094,000	44,258,156
Quarter Dollars	698,728,000	55,372,000	754,100,000
Dimes	816,350,000	57,610,000	873,960,000
Five-cent Pieces	696,708,000	67,212,000	763,920,000
One-cent Pieces	6,827,120,000	994,605,000	7,821,725,000
1983 Proof Sets	65,333	—0—	65,333
1984 Proof Sets	6	—0—	6
Bicentennial 40% Silver			
Proof Sets	3,066	—0—	3,066
Bicentennial 40% Silver			
Uncirculated Sets	1,142	—0—	1,142
George Washington Commemorative			
Proof Sets	62,996	—0—	62,996
George Washington Commemorative			
Uncirculated Sets	21,553	—0—	21,553
1983 Olympic Proof Sets	571,654	—0—	571,654
1983 Olympic Uncirculated Dollar	52,207	—0—	52,207
1983 Olympic Prestige Proof Sets	17,694	—0—	17,694
1984 Olympic Proof Sets	893,834	—0—	893,834
1984 Olympic Uncirculated Dollar	490,850	—0—	490,850
1984 Olympic Prestige Proof Sets	11,900	—0—	11,900

## Coinage Executed for Foreign Governments

Philadelphia	Denomination	Prev. Total	July Total	Total
Panama	Quarter Balboa	2,000,000	3,000,000	5,000,000
Panama	Half Balboa	150,000	200,000	350,000
Panama	One Centesimo	—0—	25,000,000	25,000,000
Panama	Five Centesimo	—0—	2,000,000	2,000,000
Panama	Ten Centesimo	—0—	7,750,000	7,750,000

Requests for information and orders should be addressed to Nelson Eustis, Agency of Western Samoa Treasury, GPO Box 954, Adelaide, South Australia 5001.

## MEXICO

### *Libertad Coin Released*

The first one-ounce, .999 silver Mexican coin minted, a legal-tender "Libertad" Uncirculated piece dated 1982, was released



in September with a mintage of approximately one million. The obverse bears a walking winged Liberty and the inscriptions 1 ONZA PLATA PURA and 1982 MEXICO LEY 999; the reverse features the familiar national seal—a snake-devouring eagle perched atop a cactus plant.

The Libertad pieces sell for US\$9.95 each for 1,000 coins or \$11 each for a roll of 20 from James U. Blanchard & Company, 4425 W. Napoleon Ave., Metairie, LA 70001, telephone 800/535-7486. Reportedly, the exclusive United States wholesaler is A-Mark Precious Metals, 9696 Wilshire Blvd., Beverly Hills, CA 90212.

## MEDALS

### UNITED STATES

#### *Eleanor Roosevelt Remembered*

Created by Hungarian-born Marika Somogyi, an oval 102 x 114mm bronze





medal honoring Eleanor Roosevelt has been released in a limited mintage of 150. As a result of President Roosevelt's crippling polio, his wife Eleanor extensively traveled the country, acting as F.D.R.'s "eyes and ears" concerning economic conditions, government programs and public opinion. She was particularly interested in humanitarian programs for child welfare, slum clearance and equal rights, and was first to institute regular White House news conferences for women correspondents.

Each of the hand-patinated, numbered and signed pieces sell for \$67.50 postpaid, including display stand, and can be ordered from Numismarketing Associates, 5189 Jeffdale Ave., Woodland Hills, CA 91364.

#### *Author Singer Honored*

To celebrate the 80th birthday of Nobel Prize-winning author Isaac Bashevis Singer, July 14, the Jewish-American Hall of Fame has commissioned a medal designed by Robert Russin. The 2½-ounce, trapezoidal piece depicts the writer and his signature on the obverse, and the reverse features Singer's quote, "free will is life's essence."

When Singer immigrated to the United States in 1935, his sole claim to fame was a single Yiddish-language work published in Poland, *Satan in Goray*. After years of struggling as a critic, he began writing in 1945 and has since been translated widely, winning the 1978 Nobel Prize for Literature.

Mintage of the two-inch medal is limited to 750 in antique bronze, priced at \$18 each; 250 .999 silver, \$85 each; 75 pewter, \$36 each; and 35 10kt gold, \$850 each. All medals are serially numbered

and carry the Johnson Matthey hallmark. Checks and money orders, half the amount of which can be considered a tax-deductible contribution, should be addressed to the nonprofit Magnes Museum, 2911 Russell St., Berkeley, CA 94705.

#### *Martin Designs Brookgreen Medal*

The 1984-85 Brookgreen Gardens membership medal, designed by Chester Martin, depicts wildlife found at the 10,000-acre public park, located in South Carolina. Featuring flora of the region as well as more than 400 works of sculpture, the gardens were established in 1931 by Archer M. Huntington, president of the American Numismatic Society from 1905 to 1910, and his wife Anna Hyatt Huntington for the presentation of American sculpture and southeastern flora and fauna.

Martin's obverse design depicts a typical South Carolina coastal setting; cab-





bage palmettos, the state tree, yucca plants and longleaf pines crowd the bank of a waterway together with the legend SOUTH CAROLINA. The reverse of the medal portrays a raccoon amid thick foliage resting upon a fallen tree, with the inscription BROOKGREEN GARDENS below.

Commenting on his design, Martin noted that "two special trips to see the Gardens had revealed the existence of many waterways in the area that are associated with the folklore surrounding Theodosia Burr Alston's fateful journey. Even the sounds in the name Murrells Inlet helped to evoke an image that resulted in the side of the medal I call 'the Bayou.' And the 'Raccoon' side came about through something I once read about South Carolina that told of early rising swimmers being astonished to find raccoons playing on the nearly deserted beach. A walk through the nature garden at Brookgreen inspired me, however, to place the animal in a more inland setting."

Additional information about Brookgreen Gardens and the 1984-85 medal can be secured from Brookgreen Gardens, Murrells Inlet, SC 29576, telephone 803/237-4218. An article about the Gardens entitled "A Loving Tribute to American Sculpture" appeared in the June 1981 issue of *The Numismatist*.

#### *TAMS Honors Dunn*

The Token and Medal Society honored outgoing president Hal Dunn of Carson City, Nevada, at the Detroit ANA convention by presenting him a special set of the Society's official medals commemorating his 1982-84 term as TAMS president. Dunn received his set of medals, the 13th addition to the TAMS series honoring all presidents since the Society was

established in 1960, from incoming president Paul Koppenhaver of Van Nuys, California.

Consisting of three pieces, the medal set features a unique 56mm gold-on-sterling silver strike, along with an antique-finish bronze piece and a Proof quality sterling silver specimen, the latter produced in a limited mintage of 25. Dunn's facing portrait was sculpted by California medalist Barbara Hyde, all previous issues in the series having been created by Don Dow. The medal is the third issue of the series to be struck by The Franklin Mint; the preceding ten were produced by the Medallic Art Company.

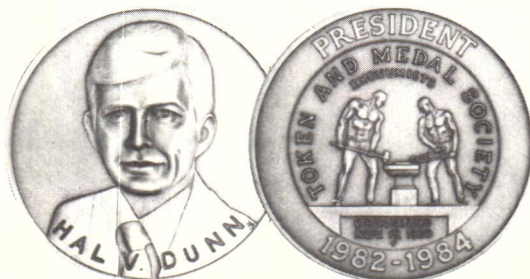
Bronze examples of the TAMS presidential tribute medal presented to Dunn are priced at \$10 each; silver, \$75; and the pair, \$84. Orders should be directed to Albert Baber, 611 Oakwood Way, El Cajon, CA 92021, and checks should be payable to TAMS. Bronze versions of all 12 previous medals in the TAMS presidential series also are available, as are a limited number of silver specimens of the last four issues.

#### *Israeli Olympians Remembered*

Designed by Alex Shagin, a 38mm medal honoring the eleven Israeli athletes who were slain by Palestinian terrorists at the Munich Olympic Games, has been produced by Johnson Matthey Refining of Rochester, New York. The design of the medal combines Olympic and Jewish emblems symbolic of the Olympic participation of Israelis and other Jewish athletes.

The obverse depicts the traditional seven-branched *menorah*, integrated with the five Olympic rings, and the inscription MEMORIAL TO THE ELEVEN ISRAELI MARTYRED OLYMPIANS MUNICH 1972. The reverse shows eleven Stars of David and the legend "... ELEVEN STARS" / GEN. 37:9, alluding to Joseph's dream: "Behold, I have dreamed a dream more; and behold, the sun and the moon and eleven stars made obeisance to me."

Weighing one troy ounce, the "Remember the Eleven" medal is available in bronze for \$11; .999 silver, \$36; and 14kt gold, \$500. The medals have been minted in quantities of 25,000, 11,000 and 110,





respectively. For a limited time, anyone ordering a silver medal will receive a free bronze version, and those ordering a gold medal will receive at no charge a bronze and a silver medal. Orders, accompanied by check, money order or credit card data (VISA or MasterCard), should be sent to Remember the Eleven, 16661 Ventura Blvd., Suite 120, Encino, CA 91436.



### *Poet Spencer Eulogized*

American poet Anne Spencer is memorialized on the second medal issued in a five-piece series commemorating the bicentennial of the town of Lynchburg, Virginia. Designed by local artist and historian Luther Caudill, Jr., the obverse shows the black poetess surrounded by 1786—LYNCHBURG, VIRGINIA BICENTENNIAL—1986 and ANNE SPENCER / 1882-1975. The reverse depicts Spencer's garden house, "Edankrall," which is located behind her historical-landmark home, encircled by LIBRARIAN • POET • DEFENDER OF HUMAN RIGHTS / "... YOUR GARDEN AT DUSK IS YOUR SOUL ..."

Approximately 1,000 38mm medals will be struck, each containing one ounce of silver and selling for \$27.50. Orders should be directed to the Lynchburg Bicentennial Commission, P.O. Box 1132, Lynchburg, VA 24505.

### *Medal Notes Discovery of Cripple Creek Gold*

During this past winter the Bank of Cripple Creek, Colorado, discovered several score medals commemorating the discovery of gold in the Colorado Rockies. Originally authorized by the Two Mile High Club of Cripple Creek, the 42mm piece was designed by Paul Keith of Taos, New Mexico, and struck in 1971 by the Medallic Art Company of Danbury, Connecticut.

The obverse of the gold-plated bronze commemorative features a profile portrait of Bob Womack, discoverer of gold in the Cripple Creek district, and the reverse depicts a prospector examining a piece of ore beside his horse and the inscription GOLD STRIKE 1891 CRIPPLE CREEK, COLO. Fewer than 200 medals remain.

Individually boxed and priced at \$11, the Bob Womack commemorative medal may be purchased from the Cripple Creek District Museum, P.O. Box 475, Cripple Creek, CO 80813. Colorado residents should add 65 cents sales tax. Money realized from the sale of the medals will be used to refurbish the Cripple Creek District Museum.



### *Warships Commemorated*

An eight-piece series of limited-edition silver art bars entitled the "World's Greatest Warships" is being struck to honor the United States Navy, and will feature four aircraft carriers, two battleships and two cruisers. Presently, two bars are available, featuring the aircraft carrier *Kitty Hawk* and the battleship *New*



Jersey. Subsequent issues will be released every 60-90 days.

Weighing one troy ounce, the .999 silver version is limited to a serially-numbered edition of 200 pieces and sells for \$29.95 each plus \$1 postage; 100 gold-plated silver pieces are available for \$34.95 each. Additional information and orders should be addressed to the Maritime Mint, P.O. Box 707, Fountain, CO 80817.

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#### *Notable New Yorkers Honored*

To commemorate the 150th anniversary of the City of Rochester, New York, Johnson Matthey Refining, Incorporated, has been authorized to strike a series of six medallions honoring "pioneers with vision." Paying tribute to those persons who were instrumental in the city's growth, the medallions portray Rochester's founder Nathaniel Rochester; entrepreneurs John Bausch and Henry Lomb, George Eastman and Hiram Sibley; and equal-rights advocates Frederick Douglass and Susan B. Anthony.

The medals contain one troy ounce of .999 silver and sell for \$160 plus \$5 postage and handling for the complete set, or may be had for \$27.50 each plus \$2 postage and handling, billed on a monthly basis. Inquiries and orders should be addressed to Johnson Matthey Refining, Inc., 742 Portland Ave., Rochester, NY 14621.

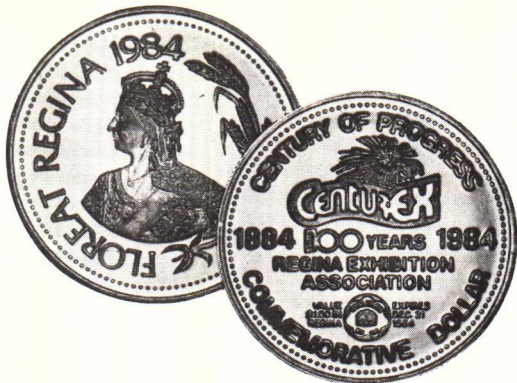
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#### **CANADA**

##### *Regina Exhibition Association Honored*

To commemorate Centurex 100, the 100th anniversary of the Regina Exhibition Association, a 33mm trade dollar has been issued by the Regina Coin Club of Regina, Saskatchewan. The token is good for one dollar in trade in Regina until December 31, and the proceeds realized will help defray the cost of building the centennial gates of Regina's Exhibition Park and hosting the International Numismatic Symposium, scheduled for July 1985 in Regina.

Designed by David MacDougall, the obverse features a crowned, mature bust of Queen Victoria facing left encircled by FLOREAT REGINA 1984 and a spray of western red lilies and wheat. The reverse, designed by Howard Hatton, depicts the Centurex logo.



The nickel-bonded-steel dollar is limited to a mintage of 100,000 and sells for \$1.50 by mail. Orders should be sent to Centurex Commemorative Trade Dollar, c/o Regina Coin Club, P.O. Box 174, Regina, Saskatchewan S4P 2Z6, Canada.

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#### *Confederation Commemorated*

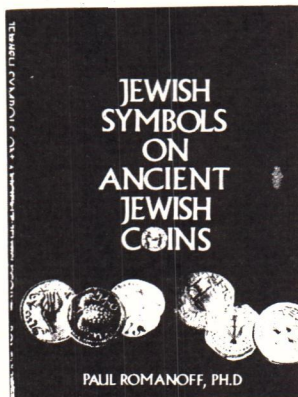
Commemorating the 117th anniversary of the Canadian Confederation, a 38mm trade dollar has been released by Serge Huard in antiqued gold, silver and bronze vermeil finishes. Mintage is 100 for bronze specimens and 75 each for gold and silver; 25 pieces each containing one troy ounce of silver also are available.

The obverse features a map of Canada encircled by JULY 1ST, 1984 and THE 117TH ANNIVERSARY OF THE CANADIAN CONFEDERATION, while the reverse bears the Huard coat-of-arms and the inscription TRADE DOLLAR DE COMMERCE. Struck by Pressed Metal Products of Vancouver, the piece reportedly is being offered at cost, US\$3 postpaid, as a civic gesture to commemorate the event. Requests for information and orders should be addressed to Serge Huard, C.P. 402, Pointe-aux-Trembles, Quebec, H1B 5K3, Canada.





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# COINS AND COLLECTORS

Q. DAVID BOWERS

## Former ANA Presidents — A Personal Commentary

### Part 2

**J. Douglas Ferguson** (August 21, 1941)

The election of Douglas Ferguson, a Canadian, was a fitting honor for one of our northern neighbor's most prominent numismatic personalities.

**Martin F. Kortjohn**

(September 13, 1943)

**V. Leon Belt** (August 28, 1945)

A prominent New York numismatist, Martin Kortjohn was succeeded as president in 1945 by Leon Belt from Arizona. In 1957 I received a telephone call from Mr. Belt. He wanted to sell his collection, he said, and after lengthy discussion, we agreed on what I thought were terms of purchase. James F. Ruddy (my business associate at the time) and I traveled more than 2,000 miles to Phoenix, Arizona, where we were greeted by Belt. He asked us to set aside three days to examine his extensive holdings.

The first two days he spent showing us the scenic attractions of his Arizona city. Jim and I, eager to get down to business, kept mentioning coins, but he kept deferring the subject. Finally, he showed us the coins. We added up the total and arrived at what we thought was a reasonable figure, only to be told that no transaction could be completed. In retrospect, I think Mr. Belt simply enjoyed hosting two young numismatists and showing them his impressive holdings. Seeking to return, we learned that a nationwide airline strike had cancelled all flights, so three days were spent taking the train back East. All in all, the week was devoted to V. Leon Belt—not an unfortunate experience, for he was a very nice gentleman and, certainly, Phoenix is a nice city—but there still echoes a ring of disappointment.

**Loyd B. Gettys** (August 27, 1947)

**M. Vernon Sheldon** (August 24, 1949)

Although active in many areas, Loyd Gettys today is best remembered as a pioneer in establishing grading standards. M. Vernon Sheldon, his successor, was a well-liked numismatist who drew around him many friends. His passing a few years ago was mourned by all who knew him.

**Joseph Moss** (August 28, 1951)

**J. Hewitt Judd** (August 26, 1953)

Joseph Moss succeeded Sheldon and in turn was followed by Hewitt Judd, the earliest ANA president still alive. Dr. Judd is well known today for the reference book on pattern coins that bears his name. The late Abe Kosoff was closely associated with him, selling Judd's collection in the 1970s.

**Leonel C. Panosh** (August 27, 1955)

**Oscar H. Dodson** (August 24, 1957)

Leonel Panosh of San Diego served as president after Dr. Judd and before Admiral Dodson, who is still active in numismatic circles and has given dozens of interesting talks and discussions concerning our hobby. Dodson was closely associated with the Detroit Money Museum, a prime attraction of that city. Following Dodson's four-year term, ANA presidencies were limited to one two-year term per person, a tradition carried down to the present day.

**C.C. Shroyer** (August 19, 1961)

An electrical contractor from Ohio, C.C. Shroyer was a close friend and associate of Sol Kaplan, the colorful Cincinnati dealer. Sol was always interested in American Numismatic Association politics and often worked behind the scenes to help a favorite candidate get elected to the Board of Governors. In the instance of C.C.



("Tim") Shroyer, I believe it is fair to say that he was "Sol Kaplan's man." Sol, by the way, did much for numismatics. On one hand he was the guiding light of the Professional Numismatist Guild for many years, while on the other he always found time to give talks about the hobby to grade-school children and others in his home town. I liked Sol and had many pleasant experiences with him. His death was a loss to all.

**P.K. Anderson** (August 10, 1963)

Although I saw P.K. Anderson at several conventions, I have no significant recollection of his activities.

**Matt H. Rothert** (August 28, 1965)

Matt, one of the "nicest guys" our hobby has ever known, is a close personal friend. When I was installed as ANA president last year, I invited Matt to preside at the ceremony.

**Arthur Sipe** (August 12, 1967)

**Herbert J. Bergen** (August 16, 1969)

**John Jay Pittman** (August 14, 1971)

Pennsylvanian Arthur Sipe, still active today, has been a prominent figure in numismatic circles since the 1930s and probably has attended hundreds of conventions by now. Needless to say, his contributions to the hobby have been wonderful. Likewise, his successor, Herbert M. Bergen, has done much for numismatics.

John J. Pittman is one of the most prominent figures on the ANA scene today. In addition to his presidency, he has served on the ANA Board of Governors for more than 20 years. Possessing a sharp mind and keen insight, John has done much to help with ANA fund-raising and other activities. His collection, exhibited at many conventions, contains dazzling rarities, including "unheard of" early United States Proof sets from the 1830s and 40s, prime rarities and other delicacies. If a ribbon were to be given to the person who has attended the most local, state, regional and national conventions, John would probably win it without any close competition. Time and time again I have

attended obscure conventions only to find John there!

**Virginia Culver** (August 27, 1973)

Virginia Culver was the first, and only, woman president of the American Numismatic Association. Virginia, whose speciality is tokens, conducted a very popular administration and, since that time, has been active in many ANA affairs.

**George D. Hatie** (August 24, 1975)

George Hatie is high on the list of those who have served the Association for a long period of time. Presently the ANA legal counsel, George has brought wisdom and judgment to the Association for many years.

**Virgil Hancock** (August 28, 1977)

Virgil Hancock, who at present is in precarious health, followed George Hatie to the presidency. Always willing to speak his mind, Virgil championed the fight against counterfeiting and overgrading. His personal efforts resulted in the conviction of a number of individuals who were reaping dividends by selling "whizzed" and processed coins. The fact that these pieces are not the threat they once were can be attributed directly to Virgil's efforts.

**Grover C. Criswell** (August 2, 1979)

A specialist of paper money of the South, Grover also served on the Board of Governors for many years, and, if history repeats itself, he well may run again for election (although I don't know). The standard reference about Confederate currency bears his name.

**Adna G. Wilde, Jr.** (August 1, 1981)

Today Adna serves as ANA treasurer. During his term as president, I served as vice president and admired his fairness and conduct in the office. I have tried to model many of my actions after his ideas. In August 1983 I was named the 43rd president of the ANA, thus bringing this listing up to date.

It is interesting to categorize presidents from the past. A number were dealers: Zerbe, Wormser, Bauer, Shroyer



(at least he used to be a prominent fixture at Sol Kaplan's bourse tables), Criswell and myself. Many were numismatic writers, with six of the first seven presidents—Heath, Heaton, Hooper, Wright, Frey and Zerbe — especially prominent in this regard. In later years, several other ANA presidents were distinguished by their prolific output.

There does not seem to be any geographical concentration of ANA presidents, except that Illinois and New York appear prominently in the list. Two Canadians (Hooper and Ferguson) served as presidents. Interestingly, before I came on the scene, the only ANA president from New England was Carl Wurtzbach. From way out west in California came two presidents, Panosh and Bergen, and Virginia Culver (who was in Wisconsin when she was president) later relocated there. From the deep south of Florida came Grover

Criswell. The northwestern area of the United States—Oregon, Washington, Idaho, Montana, Wyoming—has yet to be heard from. Certainly there must be a good presidential candidate out there!

The longest term of office was five years, served by Moritz Wormser, while the shortest term, one year, is a multiple tie among Jerrems, Yawger and Boyer. Three years were served by Hooper, Wright, Frey and Markus, while Dodson was the only president to serve four years. The remainder each served the standard two.

Before too many months pass, members of the present Board of Governors will be polled to see what new offices they may strive for, or which seats they wish to retain. To whichever incumbants run will be added a field of other ANA members. Then, next summer, a new president will be elected—and another chapter in the history of the ANA presidency will be written.

## THE ROMAN COIN PROJECT

DAVID R. CERVIN

*Originated and administered by David R. Cervin, the Roman Coin Project is a program designed for all members of the ANA, enabling them to earn Roman, Byzantine and Greek coins for their activities in numismatics. A total of ten ancient coins can be earned—five Roman coins, four Byzantine coins and one Greek coin. The program is offered free to juniors; a \$12 registration fee is required of adult participants. Further information and a Roman Coin Request Form can be obtained by writing to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.*

If there is such a thing as a typical letter from a junior who shows an interest in the Roman Coin Project, it probably would be the letter I received recently from Christian Edwin Link of Pine, Colorado. He writes

I currently am a junior member of the ANA and have been reading your columns every month since June 1981. It's about time I stopped procrastinating and wrote to you. Would you please send me a Roman Coin Request Form immediately?

Many juniors inform me that they read the RCP column for months, sometimes years, before they finally stop "procrastinating" and write for a

Roman Coin Request Form. Unfortunately, those who read the column and do nothing about taking part in the program probably far exceed the actual number of RCP participants. If you are one of those "procrastinators," get on the ball and write to me immediately while you still are hot on the subject. By return mail you will be sent an information packet that could start you on a most interesting and rewarding endeavor.

Mary E. Fray of Seattle, Washington, writes in a similar vein, but with a slightly different twist.

I am very interested in the Roman Coin Project. I formerly understood it



was for juniors only or I would have been making an inquiry to join long before this.

I have a few Roman coins, but do not know much about them. I feel your guidance through this program can benefit me in my quest for more knowledge and appreciation. Please send me your Request Form and further information.

Mary makes a valid point in her letter. For the first nine years, participation in the Roman Coin Project was limited to juniors. However, the requests of several adults to join resulted in the publication of an invitation in the December 1983 issue of *The Numismatist* that opened participation to adult members of the ANA. It is gratifying to know that numerous adults read the RCP column even before they were eligible to participate.

I like the phrase "quest for knowledge," for that is what numismatics is all about. By participating actively in the RCP there is no way a collector can avoid increasing his or her numismatic knowledge several times over. The requirements for earning Roman and Byzantine coins are so thorough, even rigorous, that after acquiring seven or eight coins a participant easily can claim a "junior" liberal arts degree in ancient numismatics.

Mary, you say "I have a few Roman coins but do not know much about them." By the time you have earned only a few coins through the RCP you will know a great deal more about your entire collection of ancients. Mary has already requested a Roman Coin Request Form, but what about the rest of you? Write to me now!

## MARKET FORUM

MICHAEL R. FULJENZ

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*A noted professional numismatist, guest columnist Jack Ehrmantraut, Jr., is author of AN ANALYSIS OF GEM FRANKLIN HALF DOLLARS, one of the more comprehensive texts about Franklin halves to date.*

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### The Franklin Half Dollar

Over the years the Franklin half dollar has enjoyed much popularity as a series that combines a collecting challenge with a modest price. Though sought by some for investment purposes, the Franklin half has held continuous attraction for the backbone of numismatics—the collector.

For the past 20 years, the Franklin half was considered to be a coin that had intrinsic value but very little numismatic premium. Most transactions in the marketplace were in the form of BU rolls, bags or complete sets, and until recently few paid attention to the quality of the coins being sold.

Because many Franklin halves originally were offered in "bulk," an excessive supply of otherwise gem coins exhibit heavy abrasion and bagmarks. In addition, a large number of coins were

"dipped" or "cleaned," resulting in much of the original mint surface being burned away.

Today, the majority of Uncirculated Franklins are seen in MS-60 to MS-63 condition and as such carry little numismatic premium, regardless of strike quality. Only coins graded MS-65 or more command a numismatic premium for the quality of strike.

Franklin halves graded MS-65 must exhibit all the desirable characteristics of any other series, including, in order of importance, luster, strike and few marks. The luster varies from satiny, silky frost to exceptionally brilliant, and coins must exhibit full original mint brilliance. Toned coins should exhibit mint luster beneath the toning, and lackluster pieces should be avoided.

Like any other series, Franklins must



be well struck to trade as MS-65. Flatly struck coins with no bell definition or weak peripheral lettering will not carry a numismatic premium.

Unfortunately, all Mint State Franklins show bagmarks to some degree, and the size and location of these marks should be considered carefully. Of course, major, deep marks appearing anywhere on the coin are unacceptable, and on the obverse there should be no noticeable marks in Ben's cheek area. Marks on the bust and in the hair are permissible if they are not major, and small, light marks in the obverse field also are allowed.

On the reverse, it is best if the bell is void of bagmarks, but this often is not a practical expectation. Many collectors detest marks on the bell lines, but, generally, if the lower third of the bell is clean, a few minor marks on the upper two-thirds are permissible. Field marks on the reverse are not as major a consideration as they are on the obverse.

Roll friction is one factor not mentioned in many numismatic books, but it is something to consider when purchasing a Franklin half. Characterized by a shiny discoloration on the coin, roll friction usually is found on Ben's cheek, starting just behind the nose and running up to the sideburns. Coins of many series, including the Walking Liberty half, Standing Liberty quarter and Saint Gaudens' \$20 gold, are discounted if they exhibit this type of mark.

A key focus of many Franklin collectors is the presence of full bell lines (FBL), but it is important to remember that, excepting 1951, 1952 and 1953-S issues, no Franklin half graded less than MS-65 will carry a numismatic premium, regardless of bell lines.

FBL is one means of determining the quality of strike on a Franklin half. Unfortunately, the U.S. Mint did not give the Franklin much design detail, thereby making the quality of strike difficult to ascertain. To simplify the process, experienced collectors turn to the reverse of the coin and examine two sets of parallel lines that appear at the

extreme bottom of the Liberty Bell; the upper set contains four lines and the lower, three.

For a Franklin half to qualify as an FBL specimen, the lines must be full and complete to within  $\frac{1}{16}$ -inch, and should be visible to the naked eye; any coin that requires special lighting, tilting or magnification to determine FBL should be avoided. Generally, a coin that exhibits FBL will be fully struck elsewhere, and will carry a numismatic premium if graded MS-65 or above. Another minor consideration is hair-wisp detail, though this is thought by most collectors to be of little importance.

Any new collector of MS-65 Franklin halves will quickly discover the challenge presented by this series. True gem Franklins are very scarce, and even "common" dates such as 1956 and 1958-D have become almost impossible to locate. Of course, the higher the grade, the more scarce and expensive these coins become, and it is not advisable to begin a collection of superb Franklins unless you have a lot of money to spend or enjoy looking for needles in haystacks. In all my years of experience with these coins, I have come across only five or six that could be graded higher than MS-67. True superb Franklin half dollars command enormous premiums, so be careful in your search.

### **Market Update**

*September 5, 1984*

The lackluster performance of the metals market along with summer doldrums has contributed to a generally soft numismatic market. At the time of this writing, silver spot was \$7.16, gold spot, \$338.00.

Areas that remain strong are U.S. commemorative coins, gem type gold coins and gem silver dollars. Silver type coins weakened, although there always is interest in exceptional specimens. Nickel and copper type coins remain soft in Uncirculated grades.

Proof sets dated 1956-1963 are hot and increasing, though weakly. Recent



sales of these dates by hard-money asset firms have depleted wholesaler supplies, thus a small demand currently can move prices upward.

According to many specialists, early gem Proof sets, including 1940-1942, are a steal at current Proof set levels. The coins, if gem, are worth much more

singly than as a set, and the half and dime alone wholesale for more than set prices. As with any area of numismatics, grading is important in this situation.

The roll market for BU silver coins remains stable for most issues.

—Mike Fuljenz

## NUMISMATIC VIGNETTES

GLENN B. SMEDLEY

■ Last weekend, after returning from the ANA convention with a bit of unspent money, I decided to visit a friendly coin dealer. He's a real nice guy—congenial, knowledgeable, fair in his dealings, and with a goodly and varied stock. He caters to collectors rather than to the "I-want-to-make-it-big—you know—and quickly" type.

Imagine, as best you can, my surprise upon finding this sign newly lettered on his door: "Open Door Coin Shop / Come In / Browse and Buy / Admission \$1." Since the door was not locked, I walked in and was greeted warmly.

"What's this new thing about an admission fee," I asked. In a slightly patronizing voice he explained, "People come in here to look around and get information. Some spend money, but many don't. I've got a big investment here and must pay the rent, utilities, fuel, insurance and other bills. I just can't keep the 'Open Door' without spreading some of the cost around like the auction dealers do who charge for their catalogs."

I paid the one-dollar fee and we talked shop a while, including an exchange of views about ANACS, of which we both approve most of the time. Upon leaving, I wondered how soon other merchants up and down the street would start charging admission to their stores. Also, if you make a purchase, will there be a buyer's fee? And if you don't make a purchase, might there be an exit fee?

Most merchandising experts agree that many a sale was the result of a

whim—the buyer saw, liked and bought without premeditation. If we are forced to pay for "shopping"—in a store or auction catalog—isn't the merchant likely to miss more than a few sales?

■ In many instances it is wise to leave an "out" when making statements, whether written or oral. Politicians, statesmen and lawyers, especially the latter, usually become adept at this practice. In a newspaper story about an airline that had closed down, the following rare sentence appeared and will illustrate my point: "But he [general counsel] said the company *hoped to resume some flights as soon as possible.*" Italics mine. How's that for cramming three "outs" into a very short sentence? Long on optimism—short on promises.

■ Someone once said "Everything in life is a gamble. You can't reach second base with one foot on first." We often read or hear about the profits that are or can be made by investing in collectible coins; but the coin has two sides, even though we hear less about the negative side.

In a report of a recent auction, a top rarity was listed as bringing \$425,000. The consignor reportedly paid \$475,000 for it almost exactly three years earlier. Disregarding the sale commission that he paid, his loss amounted to \$50,000



plus the \$150,000 or more he could have earned by investing in a C.D. Of course, we don't know how his income tax was or might have been affected.

■ Eulogizing the great Satchel Paige, one-time teammate John O'Neil said, "Satchel didn't live to play baseball; he played baseball to live." Some of us, although we play different games and are not stars, understand that statement well.

■ It was priced at four figures (a one followed by three zeros), but I got it for somewhat less. "It" is a very fine and quite unusual Chinese cloisonne plate, or "charger" as connoisseurs would say. A little more than one foot in diameter, the base is heavy copper. On an impure white background sans cloisons are two large red beetles with blue leaves, a black insect (a cricket) and a drab six-legged beetle. Probably late-19th or early-20th century.

Well-made, the plate is undamaged and free from imperfections—well, maybe! The beetle has one sturdy antenna but the other is missing entirely—the piece was created that way.

So why, you may be wondering, am I telling you about this non-numismatic collectible item? Because it was conceived by an artist and produced by technicians, as are most coins and medals, and because we tend to look upon accomplished artists and technicians as supermen incapable of faulting. Not so!

Had the Chinese artist seen a beetle that had lost an antenna and so copied it? Was he guilty of a careless oversight? Or did the one who placed the cloisons err? Perhaps the antenna is lying on the copper base, buried beneath a coating of enamel. We'll never know, but it is fun to speculate.

P.S. Those who collect error coins should know that there's no parallel in cloisonne. Damaged pieces—yes, many—but this is the only possible error I've ever seen.

■ Many of you know that I frequently call attention to published misspelled words or just plain stupid grammatical compositions. Imagine my chagrin at seeing a new sign on the front of ANA headquarters that read OLYMPIC / COIN AND METAL / EXHIBIT.

■ Most everyone in the hobby knows how to improve on ANACS grading! After many months of controversy, covering reams of paper with thousands of words written by hundreds of "experts," this bystander can see no real or concrete improvement since the official grades were revised slightly in August 1982. So why, if so many know how to set up the ideal system, are we still only arguing about it?

This man's opinion is that the black cat is coming out of the bag further and more often lately. The real disagreement is not so much over actual grading (all that the service was intended to do) as how the marketplace is using the grades. Who decrees that an MS-63/65 1904 Indian cent needs to have a certain dollar price tag on it? *Not ANACS!* Why can't any owner of any coin bearing any ANACS grade sell it to any buyer at any price the two agree upon?

Maybe the problem boils down to that nasty word, "greed." After they have agreed tentatively on a price, the seller begins to wonder if he has underpriced the coin and the buyer thinks he perhaps has been taken. The seller wants, in effect, to say that ANACS priced the coin at X amount of dollars and "I can't help it if you feel it's overpriced."

My recommendation—leave the grading to unbiased ANACS, and let individual buyers and sellers negotiate prices or establish them at auction sales. That's pretty much how my collection of Brenner works is being formed—negotiating with individual sellers or bidding the highest reasonable prices I'm willing to pay, based on past quotations, auction records and availability of the items. No pricing help from ANACS, the Red Book or Gray Sheets.



# LUBELL ON TAXES

MYRON S. LUBELL

*Myron S. Lubell currently serves as coordinator of tax studies at Florida International University in Miami. A certified public accountant and former IRS agent, Lubell holds a doctorate degree in business administration and welcomes tax-related questions from the readership. Correspondence should be directed to Myron Lubell, c/o THE NUMISMATIST, P.O. Box 2366, Colorado Springs, CO 80901.*

Many individuals, even meticulous coin collectors, find it very difficult to save receipts, keep mileage records or otherwise maintain books and records for their personal, business and numismatic activities. Unfortunately, whether we like it or not, the tax law forces all of us to become part-time bookkeepers—especially if we have a considerable investment in coins. Following are several suggestions for easing the record-keeping burden or, in some instances, having someone else take care of the bookkeeping chores.

1. Pay all bills by check and enter the required descriptive matter on the stubs, so in case a receipt is misplaced you at least have a cancelled check as proof of the expense. If the IRS still insists on a receipt, contact the payee of that check and request an invoice, receipt or descriptive letter.

2. Deposit all income and other receipts in your checking account and list appropriate details on the check stubs.

3. If you have dealings with stocks or bonds, leave the securities in "street name" with your broker. Thus, you will be provided with monthly computerized records of all your dividends, interest, purchases and sales.

4. Carry an appointment book and note some of the descriptive details of your daily activities, especially with regard to travel and transportation.

5. Maintain an annual receipts file, preferably in alphabetical order, in which major invoices can be stored each year. Rather than accumulating each nickle-and-dime receipt, you may want to save only those in excess of \$100.

6. Use credit cards. I know they are

expensive, encourage deficit spending and that the unpaid balances result in constant interest charges, but credit card use also provides excellent detailed records of various business expenses, such as travel and entertainment. It is important to remember, however, to fill in the details of "who," "what" and "why" on the back of each charge slip.

## Tax Queries

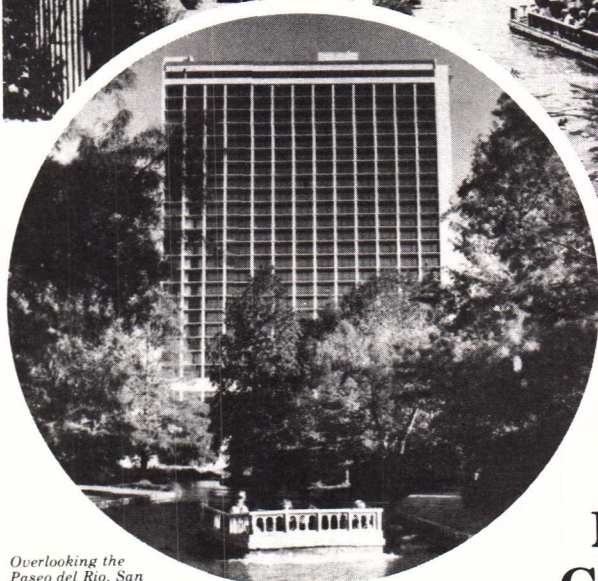
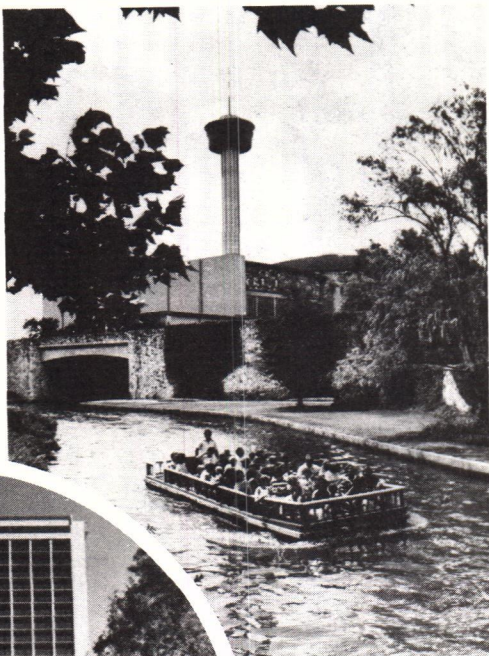
**Q.** I understand that gains resulting from the exchange of "investment coins" are nontaxable, but what is the law regarding a loss from such an exchange? Over the years I have become a serious investor in rare coins, and have acquired more than \$50,000 worth of U.S. currency. Unfortunately, most of the coins were acquired within the past several years, and they have not done as well as I had hoped. In 1984 I traded these coins for \$40,000 in silver quarters and dimes. Will I be able to show this \$10,000 loss on my 1984 tax return? What is my tax basis for the quarters and dimes that I acquired in this exchange?

**A.** Tax advisors typically recommend exchanging appreciated like-kind investment property, since gains are nontaxable. Conversely, the usual advice is to avoid like-kind exchanges that will result in a loss, because such losses are not allowable as tax write-offs. Unfortunately, your \$10,000 loss is not deductible in 1984.

Your tax basis for the newly acquired quarters and dimes is a carryover of the \$50,000 basis of your previous investment. It will be necessary for you to allocate this \$50,000 between the quarters and dimes, based upon the relative fair market values of these two separate investments.



# San Antonio



*Overlooking the Paseo del Rio, San Antonio's Convention Center complex (top right) includes a 2,800-seat Theatre of the Performing Arts, a 16,000-seat Arena, and 200,000 sq. ft. of uninterrupted exhibit space. Conventioneers may ride a river taxi from their downtown hotel into the Convention Center by way of the beautiful landscaped river extension. San Antonio Marriott Hotel (center) and The Alamo (top left).*

Photos courtesy of the  
San Antonio Convention & Visitors Bureau

## ANA Seventh Midwinter Convention

### Feb. 21-24, 1985



# ANA CERTIFICATION SERVICE

## Update on 1922 "No D" Cents



**Normal 1922-D Cent:** All digits in date display equal strength and sharpness. *IN GOD WE TRUST* and *LIBERTY* are sharp and distinct. Heavy die cracks on reverse.

The 1922 "No D" cent continues to be a most troublesome variety. In the two years since the ANA Certification Service published a die study about 1922 cents (*The Numismatist*, July 1982, p. 1763), well over 1,000 specimens have been submitted for authentication and grading. As a result of in-depth research on the varieties of 1922 cents, we have concluded that changes are needed in the criteria used to certify them.

The main difficulty lies in the circumstances at the Denver Mint that led to the manufacture of the "No D" cent. A total of three dies produced this variety, each of which originally bore a D mintmark and produced normal 1922-D cents. Eventually, die deterioration, die filling and/or die polishing took their toll, and the mintmark gradually disappeared from all three dies.

Relaxed minting standards at the time resulted in the use of dies well beyond their normal limits. In the case of die pairs 1 and 3, each was extremely worn when the mintmark began to disappear. Uncirculated specimens struck from these dies display an overall sharpness indicative of Very Good or Fine coins; however, with the increasing interaction between the dies and planchets, the faces of the dies slowly disintegrated.

Another factor that came into play was "mint grease," a combination of lubricat-



**Die Pair 1:** Second 2 in date is weaker than first 2. First T in *TRUST* is smaller and more distinct than remaining letters. *WE* is very mushy. Reverse is very weak, usually with no lines in the wheat ears. Die crack from rim down through O of *ONE*.





**Die Pair 2:** Second 2 in date is sharper than first 2. All letters in TRUST are sharp. WE is only slightly mushy. Reverse is sharp.

ing oil, dirt and metal filings. Unless quality control is strictly enforced, mint grease will accumulate on the die faces, where it is forced into the smaller crevices on the dies. Evidently, the mintmark areas on die pairs 1 and 3 were filled in by a blob of mint grease, which obliterated all traces of the D mintmark. After a few

hundred coins were struck, the grease became impacted and likely fell out, resulting in coins with a faintly-visible D.

From our studies we have proven that this process of progressive deterioration and die filling repeated itself several times. The mintmark faded in and out continuously as the dies became increasingly worn. In the past, determination of the status of 1922 cents struck from dies 1 and 3 has been a very subjective process.

On worn specimens it is often difficult to determine if the D was never present on the coin or if it simply was worn away through everyday use. In addition, some specialists disagree about what constitutes a "Weak D" and a "No D" specimen. Some maintain that a faint trace of the D should be visible on a "No D" cent, while others insist on the complete absence of the D mintmark.

Die pair 2 evolved in a different manner. A pair of slightly worn dies producing normal 1922-D cents clashed together, damaging the reverse die. The obverse die, though worn and marred by the die clash, still was considered usable. Apparently, the reverse die was extensively damaged, perhaps even shattered, and was discarded. The obverse die was removed from the press, reworked and polished, and matched with a new reverse die.

During reworking of the obverse die, sufficient metal was removed from the die face to erase all traces of the D mintmark. Consequently, every specimen struck from this second pair of dies is of the "No D" variety. No subjective judgment is required in determining this variety, as



**Die Pair 3:** Second 2 in date is weaker than first 2. TRUST is weak but sharper than IN GOD WE. Lower left part of O in ONE begins to spread into field as die deteriorates. Normally struck from slightly rotated dies.





1922 "No D" Cent: Die pair 2, Very Fine condition.



1922 "No D" Cent: Die Pair 2, Very Good condition.

the diagnostics for the die are easily recognized.

Another desirable feature of 1922 cents produced from die pair 2 is their superior eye appeal. Because these coins were struck from a slightly worn obverse die and a new reverse die, they exhibit fairly normal details. Comparison of the coins shown here vividly illustrates this fact.

Faced with the difficulties involved in attributing 1922 cents from die pairs 1 and 3, ANACS no longer will render an opinion on these pieces. When determining authenticity, the Certification Service always has adhered to the basic tenet that proof beyond a reasonable doubt must be supplied. Conclusive evidence exists only for coins produced from die pair 2; similar evidence is definitely lacking for coins struck from die pairs 1 and 3.

Considering that the nature of our service does not allow room for subjectivity

or guesswork, ANACS has instituted the following policy concerning 1922 cents:

1) authentic specimens of 1922 cents from die pair 2 will be certified as genuine 1922 "No D" cents;

2) all specimens from die pairs 1 and 3 will be returned as "No Decision." Information about the characteristics of these coins will be included with each coin so returned. ANACS refunds all fees for coins that are returned with no decision;

3) ANACS will continue to identify any non-genuine 1922 cents, such as altered or counterfeit pieces, along with specimens not produced from any of the three dies discussed here; and

4) previously-certified 1922 cents struck from die pairs 1 and 3 that are resubmitted will be returned with the original ANACS certificate and a letter explaining our policy regarding 1922 "No D" cents.



# REICHSILBER

1. **BADEN. Friedrich I.** 5 Mark, 1906. Golden Wedding Anniversary. Y.23. About Uncirculated and choice..... \$175.00
2. **BAVARIA.** 5 Mark, 1911 D. 90th Birthday of Prince Regent Luitpold. Y.43. Choice About Uncirculated..... 110.00
3. **BREMEN. Free City.** 5 Mark, 1906 J. Y.50. Toned Extremely Fine .... 225.00
4. 2 Mark, 1904 J. Y.49. Choice Extremely Fine .....85.00
5. **BRUNSWICK. Ernst August.** 5 Mark, 1915 A. Wedding and Accession. With U.LUNEB. Y.54a. About Extremely Fine, cleaned, retoning..... 100.00
6. **HAMBURG.** 2 Mark, 1904 J. Y.57a. Uncirculated..... 100.00
7. **HESSE. Ludwig III.** 5 Mark, 1876 H. Y.64. Fine to Very Fine.....75.00
8. **Ludwig IV.** 2 Mark, 1888 A. Y.68. Attractive iridescent toning. Virtually Uncirculated. A choice specimen. **Rare**.....3,000.00
9. **Ernst Ludwig.** 2 Mark, 1904. 400th Anniversary of Philipp the Magnanimous. Y.80. Uncirculated..... 100.00
10. **LIPPE. Leopold IV.** 2 Mark, 1906 A. Y.83. Choice About Uncirculated. Prooflike ..... 300.00
11. **MECKLENBURG-SCHWERIN. Friedrich Franz IV.** 3 Mark, 1915 A. Centennial of the Grand Duchy. Y.98. About Uncirculated..... 175.00
12. 2 Mark, 1904 A. Wedding of the Grand Duke. Y.96. Choice Very Fine ..40.00
13. **PRUSSIA. Friedrich III.** 2 Mark, 1888 A. Y.116. A popular type from this short (March-June) reign. Deeply toned. Virtually Uncirculated.....75.00
14. **Wilhelm II.** 2 Mark, 1888 A. Y.120. A scarce and popular type from the "Dreikaiserjahr." About Uncirculated..... 525.00
15. 3 Mark, 1915 A. Centenary of the Absorption of Mansfield. Y.136. Attractive iridescent toning. Uncirculated ..... 575.00
16. **SAXONY. Georg.** 2 Mark, 1904 E. On his Death. Y.191. Beautifully toned. Uncirculated and choice.....90.00
17. 3 Mark, 1913 E. Dedication of the National Battle Monument at Leipzig. Y.200. Toned **Proof**, a few light handling marks..... 100.00
18. **SAXE-WEIMAR. Wilhelm Ernst.** 5 Mark, 1903 A. 1st Marriage of the Grand Duke. Y.173. Uncirculated..... 275.00
19. 5 Mark, 1908 A. 350th Anniversary of the University of Jena. Y.175. Uncirculated ..... 250.00
20. **SCHAUMBURG-LIPPE. Albrecht Georg.** 2 Mark, 1898 A. Y.203. Brilliant Uncirculated. **Rare**..... 1,250.00

Our Summer 1984 Special Price List of Numismatic Books  
has just been published.  
Copies available upon request.

## Coin Galleries

The Ancient and Foreign Department of Stack's

123 West 57th Street  
Telephone: (212) 582-5955

New York, NY 10019  
Telex: 666125 (W.U.)



## Outstanding Recruiters Recognized

Instituted in 1980 to recognize individuals who enroll 100 or more new ANA members in a given calendar year, the Century Club Award recently was presented to five outstanding recruiters for their work during 1983. Steve Ivy (LM-1689), Robert F. Lemke (LM-3100), Bob Merrill (LM-2004), Arlyn Sieber (R-109821) and four-time winner Margo Russell (R-38811) each received a specially-engraved plaque, along with a letter of appreciation and congratulation from ANA Executive Vice President Edward C. Rochette.

## Detroit Board Meeting Highlights

The ANA Board of Governors held meetings in connection with the July 28-August 1 convention in Detroit, the first of which occurred on July 25. In attendance were President Q. David Bowers; Vice President Florence Schook; Governors Harry X Boosel, Kenneth L. Hallenbeck, A.M. "Art" Kagin, Kurt R. Krueger, Robert E. Medlar, John Jay Pittman, and Stephen R. Taylor; Executive Vice President Edward C. Rochette; Assistant to the Executive Vice President Ruthann Brettell; and board secretary Judy Stebenne.



*ANA Governors (from left) Kurt Krueger, Steve Taylor and Bob Medlar and Treasurer Adna Wilde, Jr. listen attentively during one of several board meetings held during the Detroit convention.*

### Disciplinary Actions

The board considered 31 cases involving complaints, which resulted in the following actions: two conditional suspensions and eight conditional expulsions, five final expulsions, three reinstatements and 15 cases in which no action was taken. Several of the latter resulted from a new bylaw provision allowing the board to recommend arbitration or litigation of disputes whenever other action seems inappropriate. Actions taken against individual members involved in complaints are reported at the end of the Membership Report in *The Numismatist* as they become effective from time to time.

### Bylaws

Two changes in the bylaws relative to handling complaints were approved, effective immediately. The first stipulates that in the event of a complaint involving a disputed question of fact, the resolution of which could be reached only through taking of testimony, the executive vice president may recommend that the parties

involved seek arbitration or litigation instead of board action.

A second bylaw change relates to a member who has been charged with a criminal offense but has not pled guilty or been convicted thereof. Hereafter such member must be notified of the time and place when the board will consider action against them and must be granted a hearing in writing, in person or by a representative.

### Conventions

The 1985 anniversary convention scheduled for Baltimore was extended to close on Sunday rather than Saturday, making the dates August 20-25. Kagin's Numismatic Auctions was awarded the 1986 Milwaukee convention auction, and Kurt Krueger was named alternate auctioneer as well as general chairman of the convention.

The 1989 anniversary convention was



awarded to Pittsburgh, and the 1990 convention was scheduled for Seattle (Boosel and Medlar opposed).

#### Miscellaneous

Approval was given for a feasibility study about establishing special recognition for dealers who have attended ten or more anniversary conventions or ten or more midwinter conventions (Boosel opposed).

A motion to fund supplemental insurance for several long-time employees was tabled until the February 1985 board meeting.

The board voted to pay travel and hotel expenses of general chairmen who attend the anniversary or midwinter convention

in the year prior to their chairmanship.

The current (1983-84) corporate and appointed officers were named for fiscal year 1984-85.

Proposed operating budgets were approved as follows:

FISCAL YEARS	INCOME	EXPENDITURES
1984-85	\$2,930,100	\$2,930,100
1985-86	3,041,650	3,041,650
1986-87	3,055,520	3,055,520

The board considered a number of other topics about which no final actions were taken. Several decisions made are not reported here because they relate to office procedure or are of no interest to members.

## Bourse Applications Now Accepted for Baltimore

ANA dealers desiring bourse space at the 94th Anniversary Convention scheduled for August 20-25, 1985, at the Baltimore Convention Center should send their requests for bourse application forms to ANA Bourse Applications, P.O. Box 2366, Colorado Springs, CO 80901. Deadline for receipt of completed forms at ANA Headquarters is December 17, 1984.

The convention office soon will be assigning dates and locations to member clubs that wish to meet during the convention. Clubs and affiliate groups must make reservations with the ANA convention office by November 16, 1984.



## AMERICAN NUMISMATIC ASSOCIATION

94th Anniversary Convention  
August 20-25, 1985



*There's more  
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# THE 30-DAY RETURN PRIVILEGE

As a further means of providing full satisfaction to their customers, PNG member-dealers have adopted a 30-day return privilege. This allows an ample time period during which the customer can examine his purchases and, for any justifiable reason, may return them for a prompt and full refund.

Of course, given this generous period of time, there are some restraints which apply:

1. Coins may only be sent to an authentication or certification service by the customer with the permission of the dealer because of heavy workload, sometimes exceeding the 30-day period involved.
2. Dealer-to-dealer transactions are exempt from this privilege.
3. Bullion sales, and those of bullion-type coins, are exempt since their prices are determined by metallic content rather than numismatic value.
4. Auction sales are exempt since the "Terms Governing Sale" of each auction house supercedes this privilege.
5. There is no time period that applies to any coin proven not to be genuine.

All PNG member-dealers must adhere to these rules whose formalized versions are in the PNG by-laws, further satisfying you as a consumer. This is just one more of the many advantages you receive when you do business with a member of the PNG.

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PROFESSIONALISM IS THE BOTTOM LINE

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## Professional Numismatists Guild, Inc.

Paul L. Koppenhaver  
*Executive Director*



P.O. Box 430  
Van Nuys, CA 91408

[213] 781-1764

A directory of PNG members is available free on request from the Executive Director.



## Two New References Detail U.S. Copper Coins

This summer saw the publication of two new books about U.S. copper coins. The first, by Q. David Bowers, is entitled *United States Copper Coins: An Action Guide for the Collector and Investor* and includes half cents, cents and two-cent pieces. The second title is Walter Breen's *Encyclopedia of United States Half Cents, 1793-1857*, which is limited to a discussion of half cents. The term "limited" is used advisedly, because the 501-page volume could be subtitled "Everything you ever wanted to know about . . ."

Bowers' book is a wade in the stream and reads like a letter from an old friend. Historical background is combined with the author's personal reminiscences of specific pieces owned or sold during the last three decades, while descriptions of and hard facts about each issue are interspersed throughout. Containing 175 pages and priced at \$9.95, *United States Copper Coins* is for the novice copper coin collector as well as the numismatist who specializes in other U.S. series but who has always been curious about U.S. copper pieces. Also included is a chapter about counterstamped large cents, one of Dave Bowers' special interests.

Where Bowers' book is a dip, Breen's is a glorious, intoxicating emersion in an ocean of information and details presented logically and clearly, though not as whimsically as in his book about commemoratives, coauthored with Anthony Swiatek. The writing style is less chatty than Bowers' but nonetheless erudite, concise and, above all, readable. Breen's book, priced at \$60, is for the dedicated half-cent collector, although every numismatic bibliophile (or should it be bibliomaniac) will want to own this example of superb research and beautiful book-making.

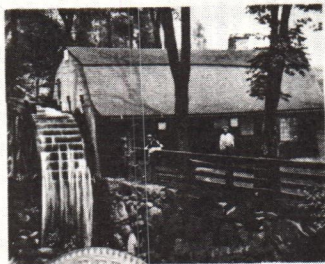
As the author states in his opening chapter, many books have been written without consulting original source material, thus perpetuating misconceptions and outright errors. By consulting the U.S. National Archives, Breen has attempted to accurately summarize events at least

as far as they were recorded at the time. Also a joy to any serious student will be the complete explanation of terms, abbreviations and other codes used. Along with historical background, information for each date includes mintage, description, diagnostic features, die states, rarity, Proofs, condition census and remarks. Equivalent catalog numbers used in other major references are listed; there is a survey of the literature and discussions of the minting process, patterns, grades and, finally, errors. In short, everything there is to be known about half cents seems to be covered, accompanied by magnificent photographs. The book is available from M. Meghrig & Sons, 5352 Wilshire Blvd., Los Angeles, CA 90036.

Both books are available on loan from the ANA Library. Bowers' book has been cataloged GB30.B6u; Breen's is GB30.B7w.

### United States Copper Coins

An Action Guide for the  
Collector and Investor



*Come are the days*



Q. David Bowers

*Dave Bower's book, though geared to the novice copper coin collector, also should prove fascinating for the veteran numismatist.*



## New Museum Exhibits Scheduled

Two new exhibits open October 10 in the ANA Museum at Association headquarters in Colorado Springs. Greek coinage will be featured in a display entitled "From Hand to Hand: Ancient Coins," and "The Resurgent Art Medal: An International Selection" will highlight the work of 10 internationally-known medalists.

Featuring the Cutler Collection and cir-

culated by the Phoenix Art Museum, the ancient Greek coinage exhibit is organized around several topics, including techniques, denominations, materials and classes of subject matter represented. It also presents groupings of pieces from various geographical regions of the world and explores the significance of myths, symbols and other designs.



*Participants at the International Medallistic Art Workshop included (standing from left) Dora de Pédery-Hunt, John Cook, Pennsylvania State University President and Mrs. Bryce Jordan, Zofia Demkowska, Heidi Dobberkau, Kauko Räsänen, (kneeling) José Aurélio, Ron Dutton and Jiffi Harcuba.*





PICASSO (1977) by Zofia Demkowska,  
90 × 102mm cast



CONTEMPORARY MUSIC ENSEMBLE (1980)  
by José Aurélio, 80mm struck



JOSÉ GUADALUPE POSADA (1978)  
by Ronald Searle, 68mm struck

"From Hand to Hand" focuses on coins ranging in date from the 6th century B.C. until Roman times and is based upon a display originally prepared by the Phoenix Art Museum in cooperation with the Art History Program at Arizona State University under the direction of Dr. Hugh T. Broadly.

ASU seminar students participated in the original planning and preparation of the display, which now has been expanded by the ANA Museum and made available to a larger audience. Special thanks are due the curatorial staff of the Phoenix Art Museum and the Cutler Collection for making possible this fascinating look at one of the truly magnificent fields of numismatic collecting and research.

"The Resurgent Art Medal" will be displayed in the museum's Gallery of Modern Medallistic Art and will feature 20 works





SCULPTOR (1970) by Kauko Räsänen,  
80mm struck



TERZO LINGUAGGIO (1982) by Guido Vanni,  
210 x 300mm cast



ERIC AND JOSEPHINE WALKER AWARD (1984)  
by John Cook, 63mm struck

each of 10 well-known artists: José Aurélio of Portugal; John Cook of the United States; Zofia Demkowska of Poland; Heidi Dobberkau of West Germany; Ron Dutton of England; Jiří Harcuba of Czechoslovakia, Dora de Pédery-Hunt of Canada; Kauko Räsänen of Finland; Ronald Searle of France; and Guido Vanni of Italy. Initially planned as an educational show in conjunction with the International Medallist Art Workshop at Pennsylvania State University, the exhibition has become regarded as an event not to be missed.

One reason for the popularity of "The Resurgent Art Medal" is clearly its high



SCHWEITZER (1975) by Jiří Harcuba,  
130mm cast



quality. The artists represented each are major medalists in their respective countries. Additionally, the exhibit comprises 10 carefully-selected, retrospective one-person shows containing sufficient work to allow the spectator to perceive the artistic range of each medalist. Possibly another factor contributing to the success

of the exhibit is the divergent approaches of each artist; very little or no stylistic similarity exists between these medalists.

The Museum of the American Numismatic Association, located at 818 North Cascade Avenue in Colorado Springs, is open to the public Tuesday through Saturday, 8:30 a.m. to 4 p.m.

## DONATIONS

### CASH (\$25.00 to \$49.00)

Allen's Coin Shop, Westerville, OH  
 Donald Apte, Vienna, VA  
 Atlanta Coin Club, Gainesville, GA  
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 Universal Numismatic Corporation, Richland Center, WI  
 Paul Whitnah, Shreveport, LA  
 Claude R. Wise II, Lebanon, PA

### CASH (\$50.00 to \$99.99)

Robert Astrich, Houston, TX  
 George M. Beach, Owosso, MI

Coins of the Realm, Rockville, MD  
 Jack Lord, Los Angeles, CA  
 St. Louis Coin Exchange, St. Louis, MO

### CASH (\$100.00 to \$299.99)

Q. David Bowers, Wolfeboro, NH  
 J.H. Cline, Dayton, OH  
 Garden State Numismatic Association, New Egypt, NJ  
 Genial Galleries, Inc., Purchase, NY  
 Richard M. Lubbock, London, England  
 Raymond N. Merena, Wolfeboro, NH  
 Monroe Coin Club, Monroe, MI  
 North State Coin Shop, Jacksonville, NC

### CASH (\$300.00 to \$499.99)

Michael Ray Fuljenz, New Orleans, LA  
 Eric P. Newman Educational Society, St. Louis, MO

### CASH (\$500.00 to \$999.99)

Donald H. Kagin, Des Moines, IA

### CASH (\$1,000.00 or more)

First Coinvestors, Inc., Albertson, NY  
 Michigan State Numismatic Society, Livonia, MI  
 Albert H. Wohlers & Company, Park Ridge, IL

### MATERIAL (\$25.00 to \$49.00)

Thomas K. DeLorey, Evanston, IL  
 Galaxie Designs, Anaheim, CA

### MATERIAL (\$50.00 to \$99.99)

Sol Taylor, North Hollywood, CA  
 Kerry K. Wetterstrom, Littleton, CO

### MATERIAL (\$500.00 to \$999.99)

Capital Plastics, Masillon, OH  
 J. Roy Pennell, Jr., Anderson, SC

### MATERIAL (no stated value)

John P. Barron, St. Louis Park, MN  
 Forman Enterprises Ltd., Philadelphia, PA  
 A.M. Hennes, Hazel Green, WI  
 Julian M. Kurtz, Opelousas, LA  
 Craig Rose, Lincoln, NE  
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 Glenn B. Smedley, Colorado Springs, CO  
 Ray Tropiano, Raritan, NJ  
 Selby Ungar, Brooklyn, NY  
 Douglas Weaver, Waco, TX

Total Cash	
\$25 or more .....	\$17,583.13
Under \$25 .....	32.00
Total Material .....	1,620.09
Total Donations (8-31-84) .....	\$19,235.22



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# MEMBERSHIP NEWS

## CALENDAR OF EVENTS

*Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, P.O. Box 2366, Colorado Springs, CO 80901.*

### EAST

#### OCTOBER

- 5-7** BUFFALO, NY. Buffalo Convention Center, Convention Center Plaza. 8th Annual Coin & Stamp Show of the Greater Buffalo Coin Dealers' Association. Dell Reitz, 2197 Broadway St., Buffalo, NY 14212.
- 6** HAVERHILL, MA. Howard Johnson's Motor Lodge, River St. Coin Show sponsored by the Middlesex Regional Numismatic Society. Steven F. Gray, 264 Main St., Haverhill, MA 01830.
- 7** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- 11-14** NEW YORK, NY. Omni Park Central Hotel, 7th Ave. & 56th St. Great Eastern Numismatic Association Convention. William H. Horton, Jr., P.O. Box 293, Franklin, NJ 07416.
- 14** SPRINGFIELD, MA. Greek Cultural Center, 2309 Main St. West Springfield Coin Club's Coin Show. Sandra R. Paro, P.O. Box 104, West Springfield, MA 01090.
- 14** LOCKPORT, NY. Best Western Inn, 515 S. Transit Rd. 8th Annual Fall Lockport Coin & Stamp Show sponsored by the Lockport Coin & Stamp Club. Fred Lute, 770 Walnut St., Lockport, NY 14094.
- 21** SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041.
- 21** PARKWAY WEST, PA. Holiday Inn, Rts. 22 & 30. 11th Annual Coin Show of the Chartiers Valley Coin Club. Jerry Watkins, 209 7th Ave., Carnegie, PA 15106.
- 21** DANBURY, CT. Rogers Park School, Rogers Park Dr. Danbury Coin Club Coin Show. George Mitchell, 1 Vista Dr., New Milford, CT 06776.
- 27** PARAMUS, NJ. Bergen Mall Shopping Center, Rt. 4. Northern Valley Coin Club's 10th Annual Coin Show. Lester Kinley, P.O. Box 294, Dumont, NJ 07628.
- 27-28** PORTLAND, ME. Downton Holiday Inn. Maine Numismatic Association Fall Convention. MNA, P.O. Box 1328, Auburn, ME 04210.
- 27-28** CHARLESTON, WV. Civic Center, Elk River & Lee St. Coin Show sponsored by the Charleston Coin Club. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177.
- 28** SOUTH GLEN FALLS, NY. Chateau de Louis, 170 Saratoga Ave. Coin & Stamp Show cosponsored by the Cooper's Cave Coin Club and the Adirondack Stamp Club. Philip A. Mahoney, 2 Linden St., South Glen Falls, NY 12801.

#### NOVEMBER

- 4** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- 4** EASTON, PA. Loyal Order of Moose, 147 S. 4th St. Forks of the Delaware Coin Club's 19th Annual Coin & Stamp Show. Eva Korbobo, 310 5th St., Morris Park, Phillipsburg, NJ 08865.
- 4** WEST HAVEN, CT. Knights of Columbus Hall, Center St. 41st Semi-Annual Coin Show of the Liberty Coin Club. Jerry Forbes, P.O. Box 5134, Woodmont, CT 06460.
- 4** PORTLAND, ME. Holiday Inn, Maine Tpk., Exit 8. Gorham Coin Club Coin Show. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102.
- 6** HAVERHILL, MA. Howard Johnson's Motor Lodge, River St. Coin Show sponsored by the Middlesex Regional Numismatic Society. Steven F. Gray, 264 Main St., Haverhill, MA 01830.
- 10-11** LAVALE, MD. LaVale Fire Hall, 423 National Hwy. Western Maryland Coin Club Coin Show. George Waingold, 1260 Vocke Rd., LaVale, MD 21502.
- 11** NEWTON, NJ. Newtonian Inn, Rt. 206. 7th Annual Coin Show of the Sussex County Coin Club. William H. Horton, Jr., P.O. Box 293, Franklin, NJ 07416.
- 17-18** PARKERSBURG, WV. Holiday Inn, Rt. 50 & I-77. Parkersburg Coin Club's 10th Annual Fall Coin Show. Tim Miller, 4216 Jefferson, Parkersburg, WV 26101.
- 18** SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041.
- 23-25** BINGHAMTON, NY. Holiday Inn-Arena, 8 Hawley St. 41st "Coin is King" Show of the Triple Cities Coin Club. Tony Rood, 309 Groveland Ave., Endwell, NY 13760.



# MEMBERSHIP NEWS

**25** TOWSON, MD. Towson Quality Inn, 1015 York Rd. Baltimore Coin Club's Annual Coin Show. Paul Finck, Box 101, Timonium, MD 21093.

## DECEMBER

**1** HAVERHILL, MA. Howard Johnson's Motor Lodge, River St. Coin Show sponsored by the Middlesex Regional Numismatic Society. Steven F. Gray, 264 Main St., Haverhill, MA 01830.

**1-2** SALEM, VA. American Legion Bldg., 710 Apperson Dr. Salem Coin Club's Holiday Coin Show. W.L. Camp, Jr., Rt. 2, Box 306, Fincastle, VA 24090.

**2** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**8** DEER PARK, NY. VFW Post, Long Island Ave. & W. 13th St. Coin & Stamp Show sponsored by the Professional Coin & Stamp Dealers Association of Long Island. PCSDALI, P.O. Box 354, Lynbrook, NY 11563.

**9** SPRINGFIELD, MA. Greek Cultural Center, 2309 Main St. West Springfield Coin Club's Coin Show. Sandra R. Paro, P.O. Box 104, West Springfield, MA 01090.

**16** SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041.

## JANUARY

**13** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**13** SOMERVILLE, NJ. Elks Lodge, Rt. 22. 2nd Annual Coin Show of the Watchung Hills Coin Club. Pete Doelger, P.O. Box 4378, Warren, NJ 07060.

## SOUTH

### OCTOBER

**6-7** CORPUS CHRISTI, TX. Exposition Hall. Liberty Coin Club's Annual Coin Show. David Burke, Box 3191, Corpus Christi, TX 78404.

**6-7** KENNER, LA. Holiday Inn Holidome, 2929 Williams Blvd. 1984 Coin & Expo sponsored by the Crescent City Coin Club. Patricia J. Reno, Rt. 5, Box 76-A, Military Rd., Covington, LA 70433.

**7** HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd. Gold Coast Coin Club Coin Show. Dorothy Kociabe, P.O. Box 205, Hollywood, FL 33022.

**12-14** HUNTSVILLE, AL. The Mall, University Dr. & N. Memorial Pkwy. 32nd Semi-Annual Coin Show of the Rocket City Coin Club. J.R. Tate, P.O. Box 750, Huntsville, AL 35804.

**13-14** MEMPHIS, TN. Cook Convention Center, 225 N. Main St. Memphis Coin Club's 27th Annual Coin Show in conjunction with the Memphis Stamp Collectors Society Stamp Show. Robert D. Raby, P.O. Box 11036, Memphis, TN 38111.

**13-14** SAN ANTONIO, TX. Sheraton San Antonio, 1400 Austin Hwy. Coin Show sponsored by the Gateway Coin Club. George Dougherty, P.O. Box 21087, San Antonio, TX 78221.

**13-14** FT. MYERS, FL. Activity Center, 2646 Cleveland Ave. Ft. Myers Coin Club's 2nd Annual Coin & Stamp Show. Jack Bruner, 15605 San Carlos Blvd., Ft. Myers, FL 33908.

**20-21** MUSKOGEE, OK. Muskogee Civic Assembly Center, 5th & Boston. 23rd Annual Exhibit & Coin Show sponsored by the Indian Capital Coin Club. George L. King, P.O. Box 1952, Muskogee, OK 74401.

**21** CORAL GABLES, FL. Holiday Inn, 1350 S. Dixie Hwy. Coin Show sponsored by the Professional Coin Dealers Association of South Florida. Warren Davis, P.O. Box 1, Miami, FL 33163.

**26-28** COLUMBIA, SC. Holiday Inn-City Center, 630 Assembly St. South Carolina Numismatic Association's 12th Annual Convention & Coin Show. Hugh Shull, P.O. Box 712, Leesville, SC 29070.

**27-28** LAFAYETTE, LA. Municipal Auditorium. Lafayette Coin Club's 22nd Annual Cajun Coinival. LCC, P.O. Box 52334, Lafayette, LA 70505.

### NOVEMBER

**2-4** BIRMINGHAM, AL. Birmingham-Jefferson Civic Center, 9th Ave. N. & 21st St. 25th Annual Convention & Coin Show of the Blue Ridge Numismatic Association. Purnie Moore, P.O. Box 35101, Birmingham, AL 35211.

**4** HOLLYWOOD, FL. Hollywood Mall, Hollywood Blvd. Gold Coast Coin Club Coin Show. Dorothy Kociabe, P.O. Box 205, Hollywood, FL 33022.

**9-11** MERRITT ISLAND, FL. Kiwanis Island Recreation Center, Hwy. 520 E. Fall Coin Show of the Space Coast Coin Club. Herbert R. Hogue, P.O. Box 4335, Patrick, FL 32925, telephone 305/783-2352.



# MEMBERSHIP NEWS

**9-11** DALLAS, TX. Ramada Hotel Dallas, 1055 Regal Row. Numismatics International Coin Exposition cosponsored by Numismatics International, International Bank Note Society & Society of Ancient Numismatics. Ross Schraeder, P.O. Box 836094, Richardson, TX 75083.

**11** CORAL GABLES, FL. Holiday Inn, 1350 S. Dixie Hwy. Coin Show sponsored by the Professional Coin Dealers Association of South Florida. Warren Davis, P.O. Box 1, Miami, FL 33163.

**16-18** JACKSONVILLE, FL. Thunderbird Motor Hotel, 5865 Arlington Expressway. 15th Semi-Annual Coin & Stamp Show of the Beaches Coin Club. Harry Strayer, P.O. Box 9058, Jacksonville, FL 32208.

**23-25** HOUSTON, TX. Hobby Airport Hilton, 8181 Airport Blvd. 23rd Annual Coin Show of the Pasadena Coin Club. PCC, 435 El Dorado Blvd., Suite 12, Webster, TX 77598.

**30-December 2** LAWTON, OK. Montego Bay Motor Hotel, I-44 & Gore Blvd. Gold Mine IX Coin Show sponsored by the Comanche County Coin Club. "Rizz," Box 6555, Lawton, OK 73506.

## DECEMBER

**7-9** HOLLYWOOD, FL. Diplomat Hotel, Rt. A1A. Coin & Stamp Show sponsored by the Professional Coin Dealers Association of South Florida. Warren Davis, P.O. Box 1, Miami, FL 33163.

**16** NORTH MIAMI, FL. National Guard Armory, 132nd St. & N.E. 8th Ave. Coins, Stamps & Collectibles Show sponsored by the Professional Coin Dealers Association of South Florida. Warren Davis, P.O. Box 1, Miami, FL 33163.

## JANUARY

**3-6** ORLANDO, FL. Sheraton Twin Towers. Florida United Numismatists' 30th Anniversary Convention & Coin Show. Roger Bryan, P.O. Drawer D, Gainesville, FL 32602.

**25-27** HOUSTON, TX. Adam's Mark Hotel, 2900 Briarpark Dr. Greater Houston Coin Club's 28th Annual Money Show. Melvin L. Neal, 3026 Barberry Dr., Houston, TX 77051.

## CENTRAL

### OCTOBER

**6-7** NEW PHILADELPHIA, OH. Holiday Inn, 131 S.W. Bluebell Dr. Tuscarawas County Coin Club's 25th Annual Coin Show. TCCC, Box 83, New Philadelphia, OH 44663.

**7** DAYTON, OH. Holiday Inn North, I-75, Exit 57B. Hobby Show sponsored by the Dayton Hobby Club. Bill Wynn, P.O. Box 63, Xenia, OH 45385.

**7** ROSEVILLE, MI. Corporal Neil W. Reid Post 2358, 25671 Gratiot Ave. Polish American Numismatic Society Convention and Coin Show. Edward F. Czojka, P.O. Box 47, East Detroit, MI 48021.

**7** OCONOMOWOC, WI. Oconomowoc Community Center, 324 W. Wisconsin Ave. Cooney Numismatists' 14th Annual Coin Show. Edward Weide, P.O. Box 624, Oconomowoc, WI 53066.

**12-14** HURON, SD. Huron Mall. Fall Coin & Stamp Show of the Fair City Coin & Stamp Club. FCCSC, Box 659, Huron, SD 57350.

**13-14** BOLIVAR, MO. American Legion Bldg., W. Hwy 32. Coin Show sponsored by the Twin Lakes Coin Club. Dale Newcomb, 319 W. Colgate, Bolivar, MO 65613.

**14** WAUSAU, WI. Wausau Labor Temple, 318 S. 3rd Ave. Collectors Show sponsored by the Wisconsin Valley Coin Club. Harry Collins, P.O. Box 6, Schofield, WI 54476.

**14** APPLETON, WI. Country Aire, 2311 W. Spencer. Annual Fall Coin Show of the Fox Valley Coin Club. Robert Worachek, 229 E. College Ave., Appleton, WI 54911.

**14** WARREN, MI. Bishop Murphy Knights of Columbus Hall, 22040 Ryan Rd. Coin Show sponsored by the Warren Coin Club. Jim Lopicolla, P.O. Box 592, Warren, MI 48090.

**20-21** LOUISVILLE, KY. Ramada Inn Convention Center, I-64 at Hurstbourne Ln. 24th Annual Coin Show cosponsored by the Kentucky State Numismatic Association & the Louisville Coin Club. Mike Schmidt, 2614 Lamond Dr., Shively, KY 40216.

**21** ROCKFORD, IL. Howard Johnson's Motor Lodge, 3909 11th St. Rockford Area Coin Club's 56th Semi-Annual Coin Show. Ralph Winquist, P.O. Box 1974, Rockford, IL 61109.

**21** ALSIP, IL. Alsip Holiday Inn, 5000 W. 12th St. 4th Annual Coin Show & Bourse sponsored by the Oak Forest Coin Club. OFCC, 5540 W. 159th St., Oak Forest, IL 60452.

**21** LANSING, MI. Lansing Hilton Inn, 7501 W. Saginaw at I-96. Lansing Coin Club's Annual Fall Coin Show. LCC, P.O. Box 16231, Lansing, MI 48901.

### NOVEMBER

**3** KALAMAZOO, MI. Kalamazoo County Center Bldg., 2900 Lake St. Annual Fall Coin Show of the Kalamazoo Numismatic Club. R.F. Barr, P.O. Box 462, Portage, MI 49081.



# MEMBERSHIP NEWS

**3-4** OMAHA, NE. Holiday Inn, I-80 & 72nd St. Omaha Coin Club's 50th Anniversary Coin Show & Auction. Ralph Reeves, 1027 S. 90 St., Omaha, NE 68114.

**4** DAYTON, OH. Dayton Convention Center. Hobby Show sponsored by the Dayton Hobby Club. Bill Wynn, P.O. Box 63, Xenia, OH 45385.

**4** URBANA, IL. Urbana Civic Center, 108 E. Water St. Annual Coin Show of the Champaign-Urbana Coin Club. Keith LeSeure, 1909 Moraine Dr., Champaign, IL 61821.

**4** DETROIT, MI. Edward Cardinal Mooney Knights of Columbus Hall, 25300 Fenkell. Northwest Detroit Coin Club's 23rd Annual Fall Coin Show. Tom Gillet, P.O. Box 16231, Lansing, MI 48901.

**4** LOGANSPORT, IN. American Legion Bldg., Rt. 29 S. 28th Annual Coin Show sponsored by the Logansport Coin Club. Letha Martin, P.O. Box 241, Logansport, IN 46947.

**4** ANTIOCH, IL. Antioch High School, Rts. 173 & 83. Antioch Coin Club's 10th Annual Coin Show & Raffle. ACC, P.O. Box 53, Antioch, IL 60002.

**10-11** STEVENS POINT, WI. Royale Best Western, junction Hwys. 51 & 10. Point Hobby Show sponsored by the Wisconsin Valley Coin Club. H. Collins, P.O. Box 6, Schofield, WI 54476.

**11** DAVENPORT, IA. Holiday Inn, 5202 Brady St. Davenport Coin Club's 20th Annual Coin Show. Chuck Fanning, P.O. Box 3193, Davenport, IA 52808.

**11** NORTH PLATTE, NE. Ramada Inn. Annual Coin Show of the Platte Valley Coin Club. Elmer G. Nelson, Box 683, Sutherland, NE 69165.

**11** ROCHESTER, MN. McDonnell Hall, Mayo Civic Auditorium, 30 S.E. 2nd Ave. Southern Minnesota Coin Show & Sale sponsored by the Rochester Coin Club. Jerry Swanson, P.O. Box 565, Rochester, MN 55903.

**16-18** ST. LOUIS, MO. Henry VIII Inn, 4690 N. Lindbergh. 20th Annual Coin Show of the World Coin Club of Missouri. Frank Clemens, P.O. Box 12413, St. Louis, MO 63132.

**23-25** KANSAS CITY, MO. Executive Park Inn Hotel, I-435 at Front St. 26th Midwest Coin Show sponsored by the Heart of America Numismatic Association. Ralph Hardman, P.O. Box 7411, Shawnee Mission, KS 66207.

## DECEMBER

**2** DAYTON, OH. Holiday Inn North, I-75, Exit 57B. Hobby Show sponsored by the Dayton Hobby Club. Bill Wynn, P.O. Box 63, Xenia, OH 45385.

## WEST

### OCTOBER

**12-14** ANAHEIM, CA. Sheraton Anaheim Hotel, 1015 W. Ball Rd. California State Numismatic Association's 75th Jubilee Semi-Annual Convention, hosted by the San Bernardino County Coin Club. William O. Wisslead, 2053 Cypress Ave., Santa Ana, CA 92707.

**13-14** PUYALLUP, WA. Iron Gate Restaurant, 8212 River Road E. 19th Annual Coin Show of the Ezra Meeker Coin Club. Don Filand, P.O. Box 183, Puyallup, WA 98371.

**26-28** SALT LAKE CITY, UT. Salt Palace, 100 S.W. Temple. Utah Numismatic Society's 21st Annual Coin Show. Alvin Rust, 311 S. Main St., Salt Lake City, UT 84111.

**27-28** STOCKTON, CA. Eagles Hall, 1492 Bourbon St. 20th Annual Coin Show of the Delta Coin Club of California. Elden Enzminger, P.O. Box 216, Victor, CA 95253.

**28** RESEDA, CA. Reseda Women's Club, 7901 Lindley Ave. West Valley Coin Club's 26th Annual Coin-O-Rama. Phil Iversen, P.O. Box 5207, Sherman Oaks, CA 91413.

### NOVEMBER

**1-4** HONOLULU, HI. Queen Kapiolani Hotel. 21st Annual Coin Show sponsored by the Hawaii State Numismatic Association. M.F. Kendrick, Box 477, Honolulu, HI 96809.

**2-4** BOISE, ID. Holiday Inn Convention Center, 3300 Vista Ave. 27th Annual Coin Show of the Southern Idaho Coin Club. Earl Hollenberg, 2902 Pauley Dr., Boise, ID 83704.

**18** SANTA ROSA, CA. Veterans Memorial Bldg., 1351 Maple Ave. Redwood Empire Coin Club's 17th Annual Coinarama & Stamp Show. William Feist, P.O. Box 2811, Santa Rosa, CA 95405.

### DECEMBER

**2** PLEASANT HILL, CA. Pleasant Hill Recreation Center, 320 Civic Dr. 22nd Annual Coin Show of the Diablo Numismatic Society. Sam Rumph, P.O. Box 593, Clayton, CA 94517.

### JANUARY

**11-13** SAN JOSE, CA. San Jose Convention Center, Almaden & San Carlos Sts. San Jose Coin Club's 16th Annual Coin Show. Rod Perrelli, P.O. Box 5621, San Jose, CA 95150.



# MEMBERSHIP NEWS

**26-27** SPRINGFIELD, OR. Red Lion Inn, I-5 & Beltline Rd. 30th Annual Coin Show of the Springfield Coin Club. Genevieve E. Proctor, 4475 Daisy St., Space 49, Springfield, OR 97478.

## FOREIGN

### OCTOBER

**12-14** TORONTO, ONTARIO, CANADA. Harbourfront Centre, 222 Queens Quay W. Fall Torex Coin & Stamp Show of the Canadian Association of Numismatic Dealers. Al Bliman, P.O. Box 3145, Station D, Willowdale, Ontario M2R 3G5, Canada.

## FUTURE ANA EVENTS

**February 21-24, 1985** SAN ANTONIO, TX. San Antonio Marriott Hotel. 7th Midwinter Convention. Davis Burnett, Jr., General Chairman, P.O. Box 8551, San Antonio, TX 78208.

**August 20-25, 1985** BALTIMORE, MD. Baltimore Convention Center. 94th Anniversary Convention. Carl M. Shrader, General Chairman, P.O. Box 3124, Landover Hills, MD 20784.

## CLUB ACTIVITIES

### Alabama Numismatic Society (LM-18)

Under the direction of Purnie Moore and Grace Gravlee, the 24th Annual Convention of the Alabama Numismatic Society was held July 13-15 at the Birmingham-Jefferson Civic Center in Birmingham. The convention, with 1,650 registered attendees, included an 80-dealer bourse, exhibits and an extensive educational program.

As part of "A Seminar on Tokens," conducted Saturday, July 14, Russell Rulau of Iola, Wisconsin, discussed Birmingham tokens, and R.R. Tippy of Oak Ridge, Tennessee, presented a lecture and slide program about "Alabama Coal Mining Tokens and Company Scrip." Following was "An Investment Seminar on Gold and Silver Coins," presented by Silvertowne owner Leon Hendrickson of Winchester, Indiana, and attended by more than 150 collectors.

Many exceptional exhibits were displayed at the convention, offering a wide range of numismatic topics. Bill Woulfin of Stone Mountain, Georgia, took the Dr. Walter B. Jones Best of Show Award for his complete set of "Uncirculated Liberty Walking Half Dollars, 1916-1945." Additional awards included the Claude B. Layfield, Jr. Award for the best display of U.S. silver coins, won by Tom Armstrong of Chattanooga, Tennessee, with "Uncir-



*Bill Woulfin (left) of Stone Mountain, Georgia, receives the Dr. Walter B. Jones Award for Best of Show from Alabama Numismatic Society Director Christopher Layfield at the 24th annual ANS convention in July.*

culated Mercury Dimes, 1916-1945"; the M.E. Harvey Award for the best silver-dollar exhibit, garnered by Frank Duvall of Huntsville, Alabama, for his beautiful display of Uncirculated silver dollars; and the first-place award in the tokens division, taken home by R.R. Tippy for "Alabama Coal Mining Tokens and the Company Scrip." Finally, the Purnie Moore Award for the most attractive dealer's table went to Jim Holman of U.S. Gold and Silver Exchange, Atlanta, Georgia.

Election of new ANS officers for the 1984-85 term took place on Saturday, July



# MEMBERSHIP NEWS



*Newly-elected Alabama Numismatic Society President Mitch Utz (right) presents a gift to outgoing president Grace Gravlee at the organization's 24th annual convention this past July.*

14, with Mitch Utz of Birmingham, Alabama, selected to take over as president of the organization. Tom Avery of Birmingham, Alabama, was chosen as vice president, with Russell C. Watson, Donald A.B. Mills, Harry Ward, Grace Gravlee, Rod Wiley, Harold West, Clyde Fisher, J. Fred Wald and Bruce Herring elected to positions on the ANS board of directors. Claude B. Layfield, Jr., of Auburn, Alabama, was named educational director, while retired Admiral Thomas K. Wright of Birmingham was awarded a permanent position on the board of directors, and Purnie Moore retained her position as board member and executive secretary.

The Alabama Numismatic Society is planning a huge silver anniversary show for July 18-21, 1985, at the Birmingham-Jefferson Civic Center. Additional information may be obtained by writing to Purnie Moore, P.O. Box 3601-WE, Birmingham, AL 35211.

## **California State Numismatic Association (C-14488)**

Hosted by the San Bernardino County Coin Club, the 75th Jubilee Semi-Annual Convention of the California State Numismatic Association is scheduled October 12-14 at the Sheraton Anaheim Hotel in Anaheim, California. The theme

of the show, which celebrates the diamond jubilee of the 1909 issuance of the Lincoln cent, will be evidenced throughout the convention activities.

Dr. Larry E. Burgess, archivist at the Lincoln Memorial Shrine in Redlands, California, is the featured speaker at a Friday-evening educational forum and will present a program entitled "Cents and Sense: Lincoln Among Us." A second program about Lincoln cents will be presented by ten-year-old Michael Reiter of Redlands when he addresses the Junior Numismatic Forum on Saturday afternoon. Also, an award-winning film documentary narrated by sculptor Merrill Gage, "The Face of Lincoln," is scheduled for Sunday afternoon.

In addition to numerous educational programs, CSNA's 75th anniversary convention will feature a bourse, competitive and non-competitive exhibits, and meetings of several numismatic groups, including the California Wooden Money Collectors, California Exonomist Society, American British Numismatic Society and Early American Coppers.

A young numismatist table set up on the bourse floor all day Saturday will be manned by members of the California Numismatic Coordinating Council, directed by Nate Bromberg and Steve Davis. Serving young collectors through the age of 17, the special table will offer low- to medium-price coins donated by collectors and dealers, with proceeds from the sale earmarked to finance future YN activities.

Information about CSNA's 75th Jubilee Semi-Annual Convention may be obtained by writing to Virginia Hall, General Chairman, P.O. Box 499, Colton, CA 92324.

## **Indiana State Numismatic Association (C-31217)**

The Indiana State Numismatic Association's annual convention, held June 15-17, was highlighted by a special coin authentication booth manned by former ANACS authenticator John Hunter of Winchester, Indiana. According to Hunter, most coins in today's numismatic marketplace are genuine, and although new counterfeit coins are constantly appearing, most are usually detected quickly and publicized



# MEMBERSHIP NEWS

by ANACS and other authentication services. Of approximately 500 coins examined over the three-day period, Hunter ruled about 95 percent of them genuine.

A new junior exhibit award was introduced at the convention. Named for Rick and Letha Martin to honor their involvement with junior collectors, the award was won by Debbie Wilamowski of Fraser, Michigan, who also took the Ruth Linville Memorial exhibit award. Senior best-of-show honors went to Bruce Vogel of Indianapolis.

A Sunday-morning breakfast meeting drew more than 30 representatives from local Indiana coin clubs and facilitated an exchange of ideas. In other business, Don Hudson of Indianapolis was installed as ISNA president, succeeding Al Van Horn of New Haven, who did not seek reelection.

## Washington-Montgomery-Prince Georges Tri-Club (C-102734)

A YN program staged during the recent convention of Maryland's Washington-Montgomery-Prince Georges Tri-Club featured a play-money auction with a new twist. Each junior participating received



*Barbara Stutzman (left) and Dorothy Stutzman proudly display their mini-exhibit awards won during a YN program conducted at the Washington-Montgomery-Prince Georges Tri-Club convention in May.*

\$20 in play money with which to start the bidding but also had the opportunity to earn additional play dollars by providing correct answers to a variety of numismatically-related questions "thrown out" by YN chairperson Sandra Emme. A 1963 Franklin half dollar drew the highest bid of the afternoon at \$40 and was taken home by a youngster who obviously knew his numismatic trivia.

YNs also enjoyed presentations by a variety of adult and junior speakers, and later took part in a mini-exhibit contest. Dorothy Stutzman took a first-place award for her display of encased cents, while Barbara Stutzman won second prize for "Jefferson Nickel Error Coin."



*YN chairperson Sandra Emme speaks before a group of juniors at the recent Washington-Montgomery-Prince Georges Tri-Club convention.*

## Chicago Coin Club (LC-7)

A members' benefit auction officiated by club-member Chester Poderski was the highlight of the Chicago Coin Club's June meeting. With auctioned lots numbering close to 30, consignors netted a total of \$215.50 while an additional \$17.20 commission was earned for the club's coffers.

Among the more interesting purchases of the evening were a Fine 1804 half cent, a BU 1904-O dollar, a 25-cent fractional currency note, and several Hard Times and Civil War tokens. Foreign lots featured a coin of the Seljuks of Rum, a Mexican 1977 silver 100 pesos, a silver Hindu temple token, Russian wire money and an ancient Roman coin.



# MEMBERSHIP NEWS

## Professional Coin Dealers Association of South Florida (C-117954)

The Gold Coast Collectibles Extravaganza, sponsored by the Professional Coin Dealers Association of South Florida (PCDASF), was held June 22-24 at the Diplomat Hotel in Hollywood, Florida. Attended by nearly 1,040 enthusiasts, the show was one of the most successful that South Florida has seen in recent years. Dealers from all over the United States and South America bought, sold, traded and appraised a variety of collectibles including coins, stamps, paper money, jewelry and postcards. Information about future shows may be obtained by contacting PCDASF at P.O. Box 1, Miami, FL 33163.

## Cupertino Coin Club (C-70891)

California's Cupertino Coin Club recently concluded a special nine-month YN program that began in September 1983. Established to encourage junior participation in club activities and to increase numismatic knowledge and enjoyment, the program was based on a point schedule that awarded a designated number of points for participation in selected club activities. The schedule ranged from 5 points for assisting at monthly meetings to 10 points for each meeting attended, and up to 100 points for writing and publishing an original article on a topic of numismatic interest. Thirty-four juniors took part in the program, with each receiving a Fine Indian Head cent for their efforts. YNs accumulating 100 points or



Archie A. Black, president of New Jersey's **Ocean County Coin Club** (C-67395) and winner of the club's annual medal design contest, receives his award from newsletter editor Diane Mesaris. Black's design is featured on medals commemorating the club's 14th annual coin show, held September 9 in Point Pleasant Beach, New Jersey.



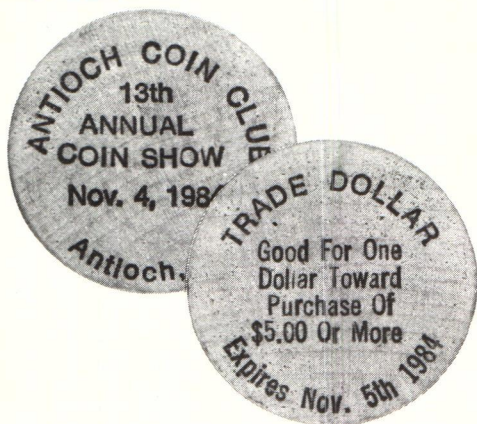
# MEMBERSHIP NEWS

more received special certificates of participation, and top awards were won by Chris Scott with 525 points and Jennifer Lo with 530.

The Cupertino Coin Club welcomes guests at its meetings, which are held the first Friday of each month at the Lincoln Elementary School, 21710 McClellan Road in Cupertino. Additional information about the club and its activities can be obtained by writing to Dan Shattuc, P.O. Box 1189, Cupertino, CA 95014.

## Antioch Coin Club (C-70410)

Illinois' Antioch Coin Club has issued a wood good for \$1 in trade on all dealer purchases of \$5 or more, excluding bullion, at the club's 10th annual coin show and raffle, scheduled November 4 at Antioch High School. Featuring show information on its obverse and trade information on its reverse, the wood is priced at 50¢ and may be ordered from the Antioch Coin Club, P.O. Box 53, Antioch, IL 60002.



## Numismatics International (C-55514)

The 6th annual Numismatics International Coin Exposition (NICE '84), scheduled November 9-11 at the Ramada Hotel Dallas, will feature extensive bourse and exhibit areas along with an educational forum spotlighting a number of numismatic experts. Collector groups including Numismatics International, International Bank Note Society and the Society for Ancient Numismatics, will



*A medal commemorating the 30th anniversary of Loring Air Force Base's 42nd Bomb Wing has been released by the **Caribou Coin Club** (C-95731) of Maine. Available in bronze for \$4.50 and antique bronze for \$5, medals may be ordered by sending remittance to D & G Stamp & Coin, Bennett Dr., Caribou, ME 04736.*

conduct meetings during the exposition, and the ANA, Texas Numismatic Association and Oklahoma Numismatic Association also will be represented. Those wishing to attend NICE '84 should make hotel reservations directly through the Ramada Hotel Dallas, 1055 Regal Row, Dallas, TX 75247, telephone 214/634-8550.

Numismatics International recently announced the availability of its July 1984 bulletin. The feature article by Michael Robinson, "Varieties of 19th Century Burmese Coins," includes discussions about the well-known "Peacock" silver rupee and its fractions as well as copper "Dragon Lions."

A series of articles about collecting foreign coins begins in this issue with an article by David Wells entitled "So You Want to Collect Foreign Coins?" David Swenson continues the series with "Collecting Coins by Country."

Walter Bergman's article, entitled "A Wartime Emergency Gold Coin," discusses an unusual coin produced by the German East Africa colony during World War I—a gold coin that was equivalent in value to the German 20-mark piece of the period.


Persons wishing to obtain copies of the July 1984 *N.I. Bulletin* can write to Numismatics International, P.O. Box 30013, Dallas, TX 75230.

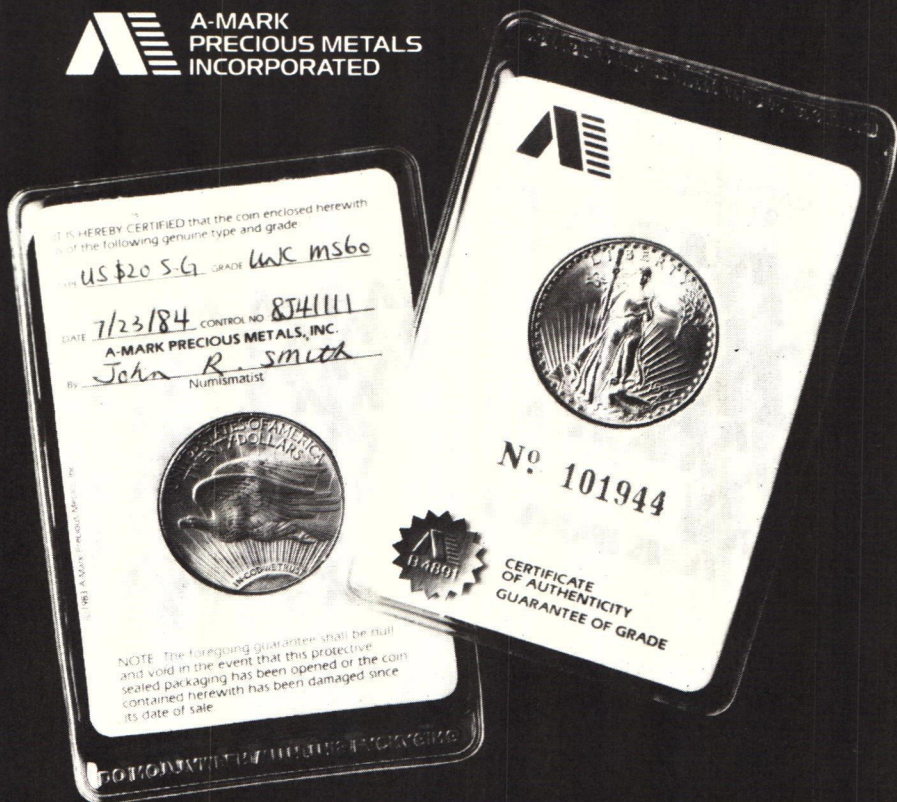


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# MEMBERSHIP NEWS

## MEMBERSHIP REPORT

### TOP RECRUITERS

Club Representatives	District Representatives	ANA Elected Officers
None Qualified	Purnie Moore 3	Art Kagin 8 Harry X Boosel 5 John Jay Pittman 5
Young Numismatists	Working Members	Dealer Boosters
None Qualified	Margo Russell 21 Cloyde P. Howard 4 Lee Martin 4	Kagin/Kagin 16 Ivy Merrill 6

Only those members enlisting two or more new applicants are considered in this listing of Top Recruiters. However, the efforts of all recruiters are greatly needed and appreciated.

Applications published in the August issue have been accepted for membership. The following applications, representing membership numbers 125603 through 125888 inclusive and LM-3481 through LM-3505 inclusive were received before August 14, 1984. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (CLM) Converted to Life Membership—all applicants are for Regular Membership. If no objections are filed prior to November 1, 1984, these applicants will become members on that date and notice to that effect will appear in the December 1984 issue. Absence of a state heading indicates that no applications were received from that state.

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants.

The Association cannot prevent such use of your address now and in the future. However, the ANA has not and will not release applicants' or members' addresses at any time for any purpose beyond this initial publication.

#### ALABAMA

Peggy J. Brisson, P.O. Box 341, Tuscaloosa, AL 35402. Douglas Cox

Jimmy Bruce Payton, Rt. 6, Box 689, Clanton, AL 35045. Purnie Moore

#### ALASKA

Harry Akers, Jr., Anchorage, AK. Irene M. O'Brien

Joseph B. Harris, Jr., Hot Springs Village, AK. Kim Kiick

Herbert A. Hull, 13001 Stephenson St., Anchorage, AK 99515. Kim Kiick

#### ARIZONA

Roger J. Andrews, Glendale, AZ. Edward C. Rochette

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Edward T. Cross, Tucson, AZ. Robert Weiss

Virginia DeMarco, Scottsdale, AZ. Joseph DeMarco (A)

Terry A. Moe, Tucson, AZ. Halden Birt, Jr.

Edward Mote, 742 E. Tuckey Ln., Phoenix, AZ 85014. Bryan Steger

Charles A. Paxton, 11441 N. Mandarin, Tucson, AZ 85704. Larry C. Paxton

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Susan Wilson, 714 W. Faulkner, Eldorado, AR 71730. Art M. Kagin, Donald H. Kagin

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Debby Brooks, 7687 Parkdale Cir., San Diego, CA 92126. Edward C. Rochette (A)

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**Raymond J. Feustel**, 1305 Gunston St., Leesburg, FL 32748.  
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**Randolph H. Houck**, Ocala, FL. Edward C. Rochette  
**Joseph Hurwitz**, Tamarac, FL. Margo Russell  
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 Irving Atkins

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**Arthur C. Davis**, Chicago, IL. Margo Russell  
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**William J. Sellers**, 1069 Rainbow Ln., Apt. #5, Wabash, IN  
 46992. R.E. Hanson

**Gregory A. Taylor**, Hartford City, IN. Edward C. Rochette



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**Rick Scotto**, Emporia, KS. Donald W. Ottaway, Merle E. Alexander

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**David L. Smith**, Bowling Green, KY. Edward C. Rochette  
**Ralph J. Thompson**, 205 Stratford Dr., Richmond, KY 40475. Edward C. Rochette

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**Robert J. Massingill**, Greer Rd., Rayville, LA 71269. Irene M. O'Brien  
**Danilo Saborio**, P.O. Box 10552, Jefferson, LA 70181. Edward C. Rochette

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**Kevin S. O'Connor**, 167 Manson Ave., Kittery, ME 03904. Abbot A. Low

## MARYLAND

**National Silver Dollar Roundtable**, P.O. Box 913, Bowie, MD 20715. Ken Bressett, A.E. Johnbrier  
**John N. Pickering**, 1619 Glen Keith Blvd., Towson, MD 21204. Margo Russell

## MASSACHUSETTS

**David P. Easterly**, Newtonville, MA. John Jay Pittman, Thomas M. Denly (CLM)  
**James A. Fields**, 362 Boylston St., Brookline, MA 02146. Edward C. Rochette  
**Michael Hollis**, 79 Temby St., Springfield, MA 01119. Ken Poulin (A)  
**Marc A. Lamoureux**, 29 Deer Pond Dr., Leicester, MA 01524. Brenda Lear  
**Robert Richards**, 55 Franklin St., Quincy, MA 02169. Frank G. Richards, Bill Shepard  
**Jason H. Tilton**, 61 Clark Rd., Brookline, MA 02146. Gerald F. Hayden

## MICHIGAN

**David Belle**, 13923 Young St., Detroit, MI 48205. Art M. Kagin, Donald H. Kagin (J)  
**Robert V. Cissell**, Ferndale, MI. Donald Young (LM)  
**Fred Curto**, 355 Hillcrest, Detroit, MI 48236. Art M. Kagin, Donald H. Kagin (A)  
**Lynn R. Duryea**, Royal Oak, MI. Robert Jacobson  
**Flat River Coin & Stamp Club**, 819 West Shore Dr., Stanton, MI 48888. Edward G. Ackley  
**Charles R. Gilbert**, 2006 Garfield, Ferndale, MI 48220. Patricia Yates  
**Gayle Hatfield**, 8728 Huron, Taylor, MI 48180. Florence M. Schook, Robert D. Hatfield (A)  
**James C. Hayes**, P.O. Box 04032 N.W. Station, Detroit, MI 48204. Steve Ivy, Bob Merrill  
**Ken Johnson**, 66 Council, Clawson, MI 48017. Patricia Yates  
**Gertrude Z. Krikorian**, 4649 Jonathon St., Dearborn, MI 48126. Steve Ivy, Bob Merrill  
**Al Latson**, 2640 Highland Rd., Howell, MI 48843. Q. David Bowers, Stephen R. Taylor

**Chris Lepczyk**, 2272 Raby Rd., East Lansing, MI 48823. Judith J. Stebenne (A)

**Walter W. Lucas, Jr.**, 28491 Cherry Hill Rd., Inkster, MI 48141. Fred L. Colombo

**Debbie Maas**, 1310 Greenwood, Vaeckson, MI 49203. Art M. Kagin, Donald H. Kagin (A)

**Alvan C. Moore**, Metamora, MI. David A. Hall

**Richard C. Morgan**, Sterling Heights, MI. Edward C. Rochette  
**William P. Prechel**, Mt. Clemens, MI. Clifford Mishler, Robert Lemke

**Richard G. Roeder**, Bloomfield Hills, MI. Edward C. Rochette  
**Christopher Vance Spounias**, Farmington, MI. Edward C. Rochette

**Brian Sundmeyer**, 2977 Woodcreek Way, Bloomfield Hills, MI 48013. Florence Schook, Sandra Pointer (J)

**Robert E. Taylor**, 20020 Cherokee Dr., Detroit, MI 48219. Patricia Yates

**Chris Turner**, Centerline, MI. Harry X Boosel

## MINNESOTA

**Stephen S. Connelly**, 2317 Hennepin, Apt. 1, Minneapolis, MN 55405. Edward C. Rochette

**William J. Janke**, Burnsville, MN. Margo Russell

**Jeffrey B. Kline**, 1003 E. 80th St., Apt. 204, Bloomington, MN 55420. Thomas R. Miels

**Darrel N. Larson**, Rt. #4, Box 261K, Willmar, MN 56201. Edward C. Rochette

**Donald J. Maus**, Monticello, MN. Martha Hodges

**Wes Miller**, St. Paul, MN. Edward C. Rochette

**Robert A. Pollmann**, 6205 Hansen Rd., Edina, MN 55436. George Picciano

**Andrew Schmitz**, Welch, MN. Florence Schook, Debbie Wilamowski (J)

**Jerry Swanson**, P.O. Box 565, Rochester, MN 55903. N. Neil Harris, John M. Hutcheson

**Thomas F. Wile**, P.O. Box 565, Wayzata, MN 55391. C.P. Howard

## MISSISSIPPI

**John C. Mathis**, Picayune, MS. Edward C. Rochette

**Clara Ray**, P.O. Box 4344, Jackson, MS 39216. Adna G. Wilde, Jr., Lester Bernstein (A)

**Nick L. Ray, Sr.**, Box 4344, Jackson, MS 39216. Adna G. Wilde, Jr., Lester Bernstein

## MISSOURI

**David L. Bowers**, Hannibal, MO. Edward C. Rochette (CLM)

**Oscar F. Lewis**, Kansas City, MO. Irene M. O'Brien

## MONTANA

**Charles T. Heleman**, 2533 Hwy. 2 West, Kalispell, MT 59901. Edward C. Rochette

## NEBRASKA

**Michael Florer**, 5201 Bluff Rd., Lincoln, NE 68514. Edward C. Rochette, Richard Florer (J)

**Daniel B. Meiches**, Omaha, NE. Valerie Walton (CLM)

**Donald B. Osborn**, Columbus, NE. Harry X Boosel

## NEVADA

**Hugh Nelson**, 120 Palisade St., Las Vegas, NV 89110. Edward C. Rochette

**Albert T. Stafford, Jr.**, P.O. Box 3746, Sparks, NV 89432. Edward C. Rochette

**Linda A. Zurawski**, 750 E. Sahara, Las Vegas, NV 89104. Stanley Zurawski, Jr.

## NEW HAMPSHIRE

**Robert L. Rubel**, Wolfeboro, NH. Ken Bressett, R.N. Merina (LM)



# MEMBERSHIP NEWS

## NEW JERSEY

**Jon Besante**, Jersey City, NJ. Edward C. Rochette, Lisa Bowerman (CLM)

**Albert C. Bielecki**, Somerdale, NJ. William Clark, Angelo V. Zarro

**Donald Bixon**, 248 Claremont Rd., Ridgewood, NJ 07450. Jerry Bixon, Gary Bixon (J)

**Davis R. Bonner**, 190 Orchard Pl., Ridgewood, NJ 07450. Edward C. Rochette

**Frederick N. Dukic**, Union, NJ. Edward C. Rochette

**David W. Fream**, Middletown, NJ. Edward C. Rochette

**Steven D. Lueuenstein**, Hawthorne, NJ. Valerie Walton (CLM)

**Charles E. Merhige**, Midland Park, NJ. Patricia Yates

**Ray Middleton**, Oakland, NJ. Dean Liska

**Robert Minichino**, Bound Brook, NJ. Edward C. Rochette (CLM)

**William S. Perks**, Wayne, NJ. Barry Hiben, Michael McNamara

**Luz D. Ramirez**, Middletown, NJ. A.G. Sieber, Robert Lemke (CLM)

**Christopher Rauth**, 321 Park Ave., Weehawken, NJ 07087. David Jones

## NEW MEXICO

**Joseph S. Bertola**, Box 1245, 1021 S. 5th St., Raton, NM 87740. Edward C. Rochette

**Owen C. Regan**, Albuquerque, NM. Harry J. Forman, Ruth W. Bauer

**Beth Richins**, Box 272, Playas, NM 88009. Valerie Walton

## NEW YORK

**Jesse L. Booker**, 16450 Met Ave., #3F, Bronx, NY 10462. Margo Russell

**Robert B. Cady**, 11 Edgewood Pkwy., Fayetteville, NY 13066. Edward C. Rochette

**Lance K. Campbell**, HHC 7th Supcom Box 417, APO New York, NY 09712. Valerie Walton

**Leonard Cohen**, Dix Hills, NY. Margo Russell

**Robert Comiglio**, P.O. Box 193, Deer Park, NY 11729. Jerri Bixon

**John Facko**, Mahopac, NY. Adna G. Wilde, Jr.

**Anthony B. Giorlando**, Franklin Square, NY. Kim Kiick

**Joseph A. Giza**, APO New York, NY. Edward C. Rochette

**Hugh M. Goldberg**, 111 Nassau St., New York, NY 10038. Jay N. Edelson, Chet Krause

**Edward Greenwald**, 2842 Sullivanville Rd., Horseheads, NY 14845. Larry Gentile, Sr., Mare Greenwald (J)

**W. Kells**, R.D. 1, Wallkill, NY 12589. Edward C. Rochette

**Paul W. Klymko**, 13 14 Loudon Dr., Fishkill, NY 12524. Lee Martin

**John W. Lohr**, 193 Nichols Rd., Nesconset, NY 11767. Kim Kiick

**Frank Mignano**, Mt. Sinai, NY. Edward C. Rochette (LM)

**John H. Ott**, Brooklyn, NY. Edward C. Rochette (LM)

**Mike Palmadessa**, 5 Woodlawn Ave., Selden, NY 11784. Harry D. Greenberg

**Ed Rockowitz**, Commack, NY. David Jones, Rick Montgomery (LM)

**Adam Sager**, 34 Meddow Ln., Amityville, NY 11701. Florence Schook, Michael Whelan (A)

**John A. Sauro**, Dix Hills, NY. Edward C. Rochette, Lisa Bowerman (CLM)

**Jeanine Todd**, New York, NY. Edward C. Rochette, Jennifer Helzberg-Harris

**Adele M. Wilson**, Flushing, NY. Edward C. Rochette

## NORTH CAROLINA

**Kenneth L. Barbee**, Albemarle, NC. Wade Gary Thompson

**Robert Lee Harmon, Jr.**, Concord, NC. John Jay Pittman, Dan Talbert (CLM)

**William L. Herr**, Rt. 11, Box 472, Winston Salem, NC 27107. Edward C. Rochette, Richard P. Walker

**Charles J. Katzenstein, Jr.**, 2965 Club Dr., Gastonia, NC 28054. Winborne F. Springs

**Sandra S. Katzenstein**, 2965 Club Dr., Gastonia, NC 28054. Art M. Kagin, Donald H. Kagin

**John Edward MacDonald**, Matthews, NC. Toni Little (J)

## NORTH DAKOTA

**Jerome Knoblich**, Box 63, Eldridge, ND 58435. Edward C. Rochette

## OHIO

**Estil Amis**, 1201 Alex Rd., Apt. A, Dayton, OH 45449. Margo Russell

**William E. Beeghley**, 3527 Cleveland Ave., Dayton, OH 45410. Kenneth G. Townsend

**Julie Browning**, 7875 Bankwood Ln., Cincinnati, OH 45224. Amy Rohling, Bernice Browning (J)

**John Chrispin**, Van Wert, OH. Bob Medlar

**Billy L. Cleary**, Sr., 2449 Howenstine Dr. S.E., East Sparta, OH 44626. Edward C. Rochette

**Robby A. Franco**, 5035 Donna Dr., Galion, OH 44833. Edward C. Rochette, Robert Franco (J)

**Dennis L. Gedra**, Canton, OH. Margo Russell

**Larry L. Lehring**, 311 S. Parkview, Columbus, OH 43209. Gerald Tebben

**James A. Lock**, Parma, OH. Dennis Luck

**Wesley G. Luning**, Reading, OH. Margo Russell

**Hugh Mann**, Westerville, OH. Harry X Boosel

**Shan Mann**, Westerville, OH. Harry X Boosel (A)

**James B. Quayle**, Rocky River, OH. Bob Medlar

**Charles A. Randall, Jr.**, Athens, OH. Gerald Tebben

**Robert E. Sanders**, Newark, OH. Gerald Tebben

**Keith V. Syrja**, Toledo, OH. Harry X Boosel

**Tuong Ky Tran**, 316 Segur Ave., #1, Toledo, OH 43609. Patricia Yates

## OKLAHOMA

**Timothy Collins**, Rt. 1, Box 17, Gore, OK 74435. Edward C. Rochette

**Marie W. Voorhees**, 3439 E. 57th Pl., Tulsa, OK 74135. Art M. Kagin, Donald H. Kagin (A)

**Al Zajic**, Oklahoma City, OK. Margo Russell

## OREGON

**Laurence Prink, Jr.**, Eugene OR. Margo Russell

**C.W. Curl**, Medford, OR. Gary L. Burton

**Robert L. Rohl**, Eugene, OR. Gene L. Henry (LM)

## PENNSYLVANIA

**George W. Cooney**, 343 Linden Ave., Johnstown, PA 15902. Harry J. Forman, Ruth W. Bauer

**Kenneth D. Cortese**, 3108 Pleasant Valley Blvd., Altoona, PA 16602. Purnie Moore

**Edward T. Eggers**, New Holland, PA. Edward C. Rochette

**Paul M. Gallagher**, R.D. #4, Box 283, Jerseyshore, PA 17740. Edward C. Rochette, Veronica A. Gallagher (J)

**Richard E. Gettis**, 161 Westtown Way, West Chester, PA 19380. Martha Hodges

**Nancy Lee Henning**, 1183 Beechwood Blvd., Pittsburgh, PA 15206. Roger W. Cazin

**Mike McGillicuddy**, 1263 Bowman Ave., West Chester, PA 19380. Edward C. Rochette



# MEMBERSHIP NEWS

**Ray Patterson**, Sharon, PA. **Edward C. Rochette**  
**Donald L. Reigle**, 11 S. Vassar Dr., Quakertown, PA 18951.  
**Douglas E. Peters**

**Bert Wartell**, Philadelphia, PA. **Dorothy Gershenson**  
**RHODE ISLAND**

**Warren A. Chamandy**, Providence, RI. **Margo Russell**  
**Jon F. Larson**, North Kingstown, RI. **Edward C. Rochette**  
**Richard P. Smith**, Slatersville, RI. **C.W. Hosterman**  
**SOUTH CAROLINA**

**Donald E. Bowen**, 723 Waites Dr., Charleston, SC 29412.  
**Edward C. Rochette**

## SOUTH DAKOTA

**Dean V. Randall**, Box 344, Emery, SD 57332. **Edward C. Rochette**

## TENNESSEE

**Hugh H. Bosworth**, 4260 Minden Rd., Memphis, TN 38117.  
**Richard M. Martin**  
**Jason R. Hubbard**, 2167 Wentworth Ln., Memphis, TN 38138.  
**Stephen R. Taylor**, Ira R. Hubbard (J)  
**Roy Napier**, Knoxville, TN. **Geoffrey F. Hanisek**, **Kim Kiick**  
**W.M. Stone**, Tullahoma, TN. **Irene M. O'Brien**

## TEXAS

**Edward T. Bowen**, 5025 Riverway (3), Houston, TX 77056.  
**Edward C. Rochette**  
**John David Branson**, 1820 Apollo, Richardson, TX 75081. **Joe Elliott**  
**David A. Brenner**, Austin, TX. **Edward C. Rochette**  
**David N. Butler**, 425 E. Commerce, San Antonio, TX 78205.  
**Adna G. Wilde, Jr.**  
**Charles Coe**, Box 140425, Dallas, TX 75214. **B.K. Welch**  
**Bruce Cousins**, Austin, TX. **Edward C. Rochette**  
**Roy F. Dwyer, Jr.**, 1407 Wildrose Ln., Laredo, TX 78041.  
**Edward C. Rochette**  
**Kenneth R. Ferguson**, P.O. Box 3947, Austin, TX 78764.  
**Edward C. Rochette**  
**William O. Hare**, 207 E. 9th, Rt. 1, Box 82E, Kemp, TX 75143.  
**Kim Kiick**  
**Jon C. Harris, Sr.**, 720 Kevin Cir., Mesquite, TX 75149. **Valerie Walton**  
**William F. Hodgden**, Houston, TX. **Irene M. O'Brien**  
**Michael J. McBride**, 5902 Ave. T, Galveston, TX 77550. **Joseph E. Strimble**, **Josephine Lutz (J)**  
**J. Jason O'Pry**, 5328 Swan Lee Ln., Ft. Worth, TX 76118. **Edward C. Rochette**, **Sherrie O'Pry (J)**  
**Kenneth Olguin**, 431 E. Commerce, San Antonio, TX 78205.  
**Edward C. Rochette**, **Jennifer Helzberg-Harris**  
**Margaret M. Talamas**, San Antonio, TX. **Armando De La Pena**  
**John E. Trevathan**, San Antonio, TX. **Margo Russell**  
**Fred E. Tucker, Jr.**, P.O. Box 8165, Dallas, TX 75205. **Greg Holloway**  
**John Turner**, El Paso, TX. **Edward C. Rochette (LM)**  
**Richard M. Woods**, 105 Merrilane, Baytown, TX 77520. **Robert Hendershott**

## UTAH

**Devrin R. Gubler**, Laverkin, UT. **Edward C. Rochette**, **John Gubler (J)**

## VIRGINIA

**Luther G. Armstrong, Jr.**, Norfolk, VA. **Vincent Bulman**  
**John A. Birkel**, 3129 Herbert St., Norfolk, VA 23513. **Edward C. Rochette**  
**Charles W. Mason**, P.O. Box 4626, Woodbridge, VA 22194.  
**Edward C. Rochette**

## WASHINGTON

**Dale Marshall Cass**, #4 Star, Eastsound, WA 98245. **Douglas S. Cass (A)**

**Marr P. Mullen**, Mercer Island, WA. **Edward C. Rochette**  
**WEST VIRGINIA**

**Joseph A. Aiello**, Beckley, WV. **Edward C. Rochette**  
**Candy L. Atkinson**, Vienna, WV. **Mark A. Atkinson**, **Nancy Green (A)**

## WISCONSIN

**Robert Barry**, R.R. 1, Box 362, Lone Rock, WI 53556. **Art Jorgensen**

**Thomas Cane**, 5432 Olympia Dr., Greendale, WI 53129. **John W. Wilson**, **Nancy J. Wilson**

**C.L. Steidinger**, R.R. 4, Platteville, WI 53818. **Edward C. Rochette**

**Velma J. Steidinger**, R.R. 4, Platteville, WI 53818. **Edward C. Rochette (A)**

## PUERTO RICO

**Rafael C. Bermudez**, Fajaardo, PR. **Edward C. Rochette (CLM)**  
**Stephen H. Clark**, H-1 Castiglioni Ave. Bayamon Gardens,  
 Bayamon, PR 00620. **Kim Kiick**

## FOREIGN

**John A. Bell**, 66 High St. E., Apt. 204, Mississauga, Ontario,  
 L5G 1K2 Canada. **Martha Hodges**

**Andrew Berger**, Panama 1, Panama. **Jorgen A. Kupfer (LM)**  
**Sandy Campbell**, Baddeck, Nova Scotia, Canada. **Steve Ivy**, **Bob Merrill (LM)**

**Antonio Carelli**, London, England. **John Jay Pittman**, **Grover Criswell (LM)**

**Ian M. Henderson**, 345 Ouellette Ave., Windsor, Ontario N9A  
 4J1 Canada. **John Jay Pittman**

**Saul Hendlar**, St. Laurent, Quebec, Canada. **John Jay Pittman**  
 (CLM)

**Serge Huard**, Quebec, Canada. **Edward C. Rochette (CLM)**

**Bedard Jean-Noel**, 116 St. Bonaventure Charlesbourg-Ouest,  
 Quebec G2K 1B2 Canada. **Edward C. Rochette**

**Frank Leardi**, Box 361, Station T, Toronto, Ontario M6B 4A3  
 Canada. **Edward C. Rochette**, **Lisa Bowerman**

**George A. Nathan**, 220-Housing Unit, Dharmapuri 636 705,  
 Tamil Nadu, India. **E.M. Henderson**

**Patrick Nouchy**, 40 Avenue des Camelias, Pyla Sur Mer, France  
 33115. **Edward C. Rochette**

**Helling Otto**, Nagelsweg 10, D-2000 Hamburg 1, West  
 Germany. **Lothar Schoenawa**

**Ron Sigler**, Mount Royal, Quebec, Canada. **Edward C. Rochette**, **Jennifer Helzberg-Harris**

**Bernie Sinayou**, 1550 Paquette, Ville Brossard, Quebec J4W  
 2G7 Canada. **Edward C. Rochette**, **Jennifer Helzberg-Harris**

**George Tabachnik**, Bsaires, Paraguay. **Judith J. Stebenne (J)**

**Juan Tabachnik**, Bsaires, Paraguay. **Judith J. Stebenne**

**Ray C. Thomas**, 680 Regency Ct., Apt. 10, Burlington, Ontario  
 L7N 3L9 Canada. **Martha Hodges**

**Michel Tremblay**, 3824 St. Damase, Jonquiere, Quebec G7X  
 2K1 Canada. **Jose P. Reis**

## REQUEST FOR REINSTATEMENT

R 67577 **Derrell W. Johnson, Sr.**, San Antonio, TX.  
 Reinstatement will be effective 30 days after  
 publication of this notice.

## EXPELLED

R 115302 **John Brndiar**, Broomfield, CO. Expelled for  
 failure to answer official ANA correspondence  
 in regard to a complaint.



# MEMBERSHIP NEWS

LM 2570 **Thomas J. Creswell**, Waterville, ME. Expelled for pleading guilty to theft charges.

LM 2121 **Kim Eng**, New York, NY. Expelled for failure to answer official ANA correspondence in regard to a complaint.

LM 2639 **Len Reger**, Pebble Beach, CA. Expelled for failure to answer official ANA correspondence in regard to a complaint.

R 121261 **Daniel Rucci**, Providence, RI. Expelled for failure to answer official ANA correspondence in regard to a complaint.

## DECEASED

R75177 **Raymond N. Withrow**, Sacramento, CA  
R10697 **Charles T. Heaton**, Syracuse, NY  
R74224 **S.E. Anderson**, Burtlesville, OK  
R119364 **Morton Bernstein**, Hialeah, FL  
R105678 **George C. Kegg**, Columbus, OH

## OBITUARIES

### Salvatore Graziano G 4336

Fifty-one-year member Salvatore Graziano died July 30 at Illinois Masonic Hospital in Chicago. He had been hospitalized for a short time following several heart attacks.

Graziano joined the Chicago Coin Club in 1951, listing his collecting interest as "general," and later became known as a knowledgeable collector of Italian States and Ancient Greek coins.

The peculiar thing about Salvatore's death is that his wife of 51 years, with whom he was inseparable, died within the same hour in an adjoining room. While visiting her husband a few days earlier, Mrs. Graziano complained of chest pains and was admitted as a patient. It was thought that she was doing well, but she suffered cardiac arrest within minutes of his death, and her life ended an hour later. Mrs. Graziano knew of the seriousness of her husband's condition, but he was never told that she was ill.

The couple is survived by three daughters.

### Norman C. Rau LM 1672

Norman C. "Wimpy" Rau died Tuesday, August 21, 1984, the victim of a freak accident that occurred August 1. He had just returned from the ANA convention in Detroit and was fishing from a bridge in northern Indiana when a trailer carrying construction equipment became unhooked from a passing truck and struck Wimpy, pushing him through a guardrail and into the river below.

Born August 30, 1926, in Payne, Ohio, Wimpy had lived in Fort Wayne, Indiana, for 27 years. He was a coin dealer and

member of the Professional Numismatists Guild, Indiana State Numismatic Association, Old Fort Coin Club and numerous other numismatic and non-numismatic organizations.

He is survived by his wife Lillie, daughters Debbie Watson and Donna Rau, and son Gene R. Rau, all of Fort Wayne, as well as two sisters, a brother and his father.

Wimpy will be greatly missed and much remembered by his many friends for his fair business practices and his kindness and friendly manner.—KLH

### Joseph A. Lowande ANA 56116

Joseph A. Lowande of North Plainfield, New Jersey, died suddenly at his home on July 28, 1984, at age 74.

Active in numismatics, Lowande was a member of the Garden State Numismatic Association, and over the years served as an administrator of the Young Numismatist Correspondence Course and editor of *The Ration Board*, the quarterly publication of the Society of Ration Token Collectors. As editor, Lowande produced a standard catalog of World War II ration material, authored *Analecta of Rationing*, and originated the only available token board for ration tokens of World War II. He did not seek publicity and just recently donated his collection of World War II ration material, the largest such collection known, to the ANA museum.

Lowande is survived by his wife Louise, a daughter, two grandchildren, a brother and a sister. He will be greatly missed by many friends made over the years through numismatics.—KLH





# The Numismatist

## DISPLAY ADVERTISING RATES AND INFORMATION SCHEDULE

Space	One Month	Per Month On Contract		
		3 mo.	6 mo.	12 mo.
One-eighth page	\$39.00	\$38.00	\$37.00	\$35.00
One-quarter page	61.00	60.00	59.00	56.00
One-half page	119.00	116.00	113.00	106.00
Full page	224.00	219.00	213.00	201.00

### ADVERTISERS PLEASE NOTE

All correspondence relating to advertising should be addressed to Advertising Dept., *The Numismatist*, P.O. Box 2366, Colorado Springs, CO 80901.

**DEADLINE:** Copy must be received by the 5th of the month to insure insertion in the following month's issue. All advertising copy must be typed.

**CIRCULATION:** 40,000.

### MECHANICAL REQUIREMENTS:

Full page dimensions are 29½ x 47 picas; half page may either be horizontal (29½ x 23 picas) or vertical (14 x 47 picas) in format; quarter page may also be horizontal (29½ x 11 picas) or vertical (14 x 23 picas); eighth page dimensions are 14 x 11 picas.

Halftones should be 120 line screen mounted. Page position may be requested but cannot be guaranteed. Proofs prior to publication are not provided.

**ILLUSTRATIONS:** Art should be provided by the advertiser. Photography of numismatic items will be billed at national rates.

**OTHER REQUIREMENTS:** No ads accepted from minors unless accompanied by signature of parent or guardian stating financial responsibility. All ads must have numismatic significance. Because of advance deadlines, prices stated in many ads may be subject to change.

**REFERENCES:** All advertisers are required to submit banking and trade references when advertising for the first time. Advertisers must be, or have one responsible member of their company, a member of ANA.

**CONTRACTS:** Available for three, six and twelve consecutive month periods, at 2, 5 and 10 percent discounts respectively when contract requirements are fulfilled. Cancelled contracts will be rebilled at the next applicable rate.

If new copy has not been received by the 5th of the month, the previous month's ad will be repeated.

**REMITTANCES:** Make all remittances payable to American Numismatic Association. Credit will be extended to contract advertisers only. Effective January 1, 1983, a late charge of 1½ percent will be applied to balances remaining unpaid after 30 days. Payment must accompany advertisements submitted by non-contract advertisers.

An additional discount of 5 percent will be given to contract advertisers for payment made in advance. No advertising agency commission granted.

**COPY:** Ad copy must be typed and be legible and double spaced. Ad copy should be on separate sheets and never in the body of a letter of transmittal. Trade names may be used, but, except for the name of corporations, the name of the responsible person of the firm must also appear.

There will be an extra charge for heavy composition.

### ADDITIONAL INFORMATION:

The advertising department has on file the names and addresses of all advertisers. Any complaints or requests for information regarding advertisers should be referred to the advertising department.

The right to edit copy, to require payment in advance, and to decline any advertisement is specifically reserved.

1/83



For the intelligent collector and investor....

# CROWNS & SCARCE MINORS

## BOLIVIA

8 Sueldos C-55 F/VF .....	\$34.00
C-61, 62 F/VF .....	\$34.00
Y-6a VF .....	\$45.00

## BRITISH TRADE DOLLARS

Y-T1 VF/EF \$15.50; 10 .....	\$150.00
UNC. \$29.50; 10 .....	\$280.00

## CUBA

Star Peso Y-9 VF \$18.50; 10 .....	\$170.00
EF \$22.00; 10 .....	\$210.00
1916 Key date F .....	\$25.00
VF .....	\$40.00
Y-16 ABC Peso VF \$43.00; 10 .....	\$410.00
Marti Peso EF/UNC. \$18.00; 10 .....	\$170.00

## MEXICO

8 Reales Bust Type with chop marks VF \$25.00;	
10 .....	\$240.00



Same without chop marks VF \$29.00; 10 ..	\$280.00
8 Reales PILLAR TYPE with chop marks	
VF .....	\$89.00
8 Reales COB TYPE, N/D nice specimen .	\$85.00

## NETHERLANDS

Y-11 VF \$28.00; 10 .....	\$270.00
Y-47 EF \$16.00; 10 .....	\$150.00

## NEW HEBRIDES

Y-3 1966 BU \$19.00; 10 .....	\$180.00
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## PHILIPPINES

Y-35 MacArthur 1947 Peso UNC .....	\$17.00
Y-27 Roosevelt and Quezon EF .....	\$105.00
UNC .....	\$225.00
Y-28 Murphy and Quezon VF .....	\$70.00
EF .....	\$110.00
Y-42 Rizal, Y-43 Bonifacio, Y-44 Mabini, Y-45	
Battan (Prooflike), Y-51 Aguinaldo (Prooflike),	
Y-54 Bank UNC \$12.00; 10 .....	\$110.00
CULION LEPPER COLONY Km 17 Peso 1922 VF	
\$9.00; 10 .....	\$80.00
Km18 1925 VF \$5.50; 10 .....	\$50.00
Km15 1920 VG .....	\$4.50
F .....	\$7.00

VF .....	\$18.00
Km14 1913 F .....	\$4.00
VF .....	\$9.50
CULION LEPPER COLONY MINORS Km 1 1/2	
Cent 1913 UNC .....	\$5.00
Km 3 1 Cent 1927 F .....	\$8.00
Km 7 5 Cents 1927 F \$10.00; VF .....	\$18.00
Km 10 10 Cents 1930 VF \$5.00; EF .....	\$12.00
Km 12 20 Cents 1920 VG/F .....	\$15.00
Km 13 20 Cents 1922 VF \$18.00; EF .....	\$28.00
HALF DOLLARS Y-26 Murphy and Quezon	
VF \$35.00; UNC .....	\$90.00
Y-34 MacArthur UNC .....	\$7.00
MINORS Y-14 1/2 Cent 1903 BU .....	\$20.00
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EF \$4.00; UNC .....	\$30.00
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\$8.50; 1914-S F \$3.00; 1917-SVF \$2.00; EF	
\$3.00; 1918-S VF \$2.00; 1921 EF \$2.00; 1929	
EF \$3.50; 1935 EF \$3.00; BU .....	\$25.00
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UNC \$35.00; 1929 EF .....	\$4.00
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\$12.00; BR.VF/EF \$150.00; 1885 F \$7.00;	
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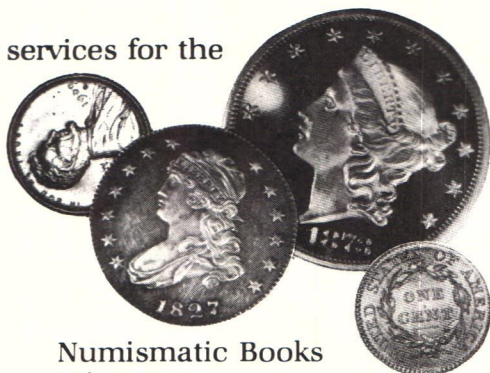
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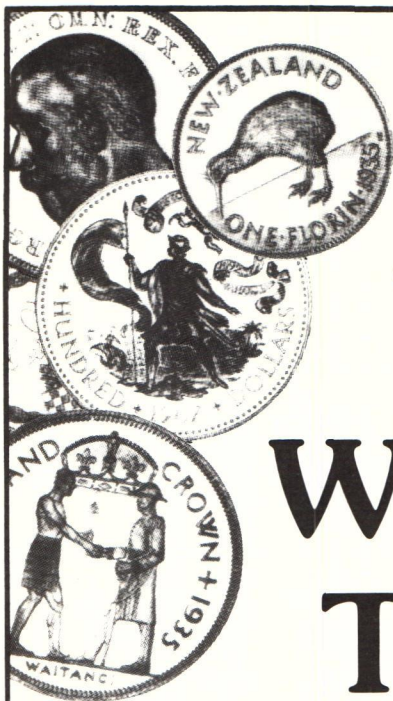


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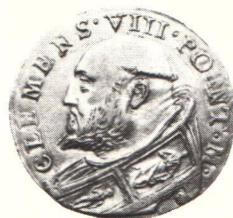
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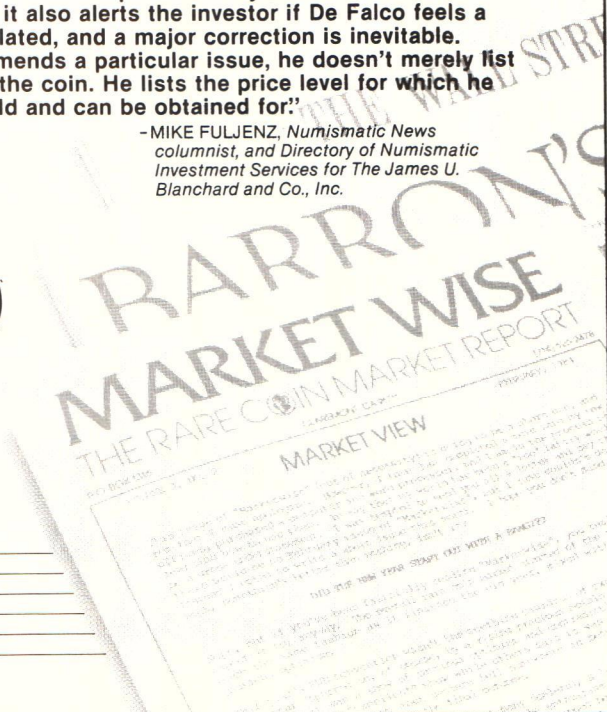
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Albany	210	250	275	325	450	1933-D Oregon	200	250	350	500	700
Antietam	275	325	375	450	600	1934-D Oregon	150	195	275	350	600
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1939-PDS Ark Set	—	—	900	1200	1700	1939-PDS Oregon	—	—	950	1200	1850
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Bridgeport	135	160	185	275	425	Sesqui	25	40	60	275	450
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Lincoln-Illinois	60	75	125	250	500	1953-PDS W/C Set	—	—	150	200	300
Long Island	55	65	85	125	225	1954-PDS W/C Set	—	—	120	150	200
Lynchburg	160	195	250	300	450	W/C Type Coin	10	12	15	20	40
Maine	65	85	125	295	525	Wisconsin	180	210	275	375	500
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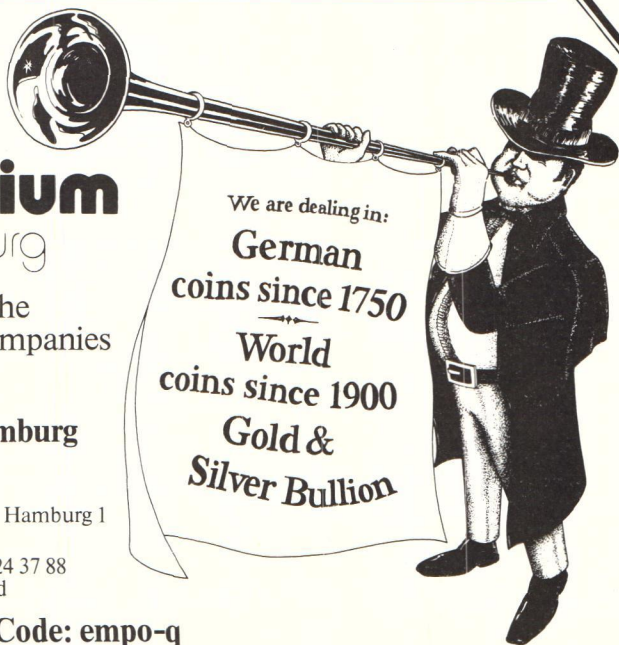
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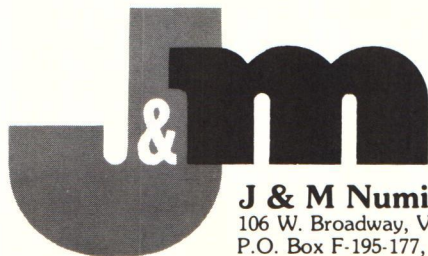
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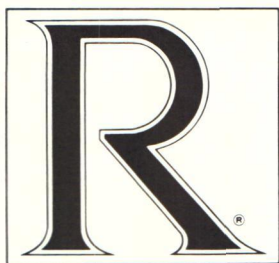
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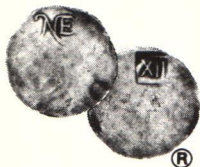
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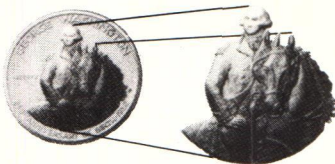
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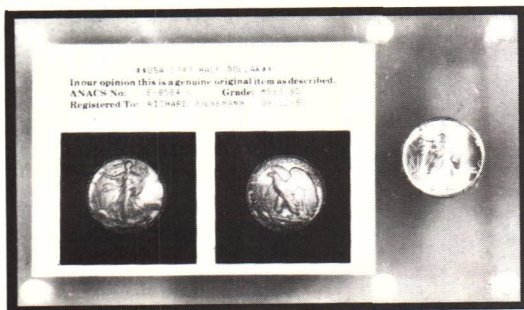


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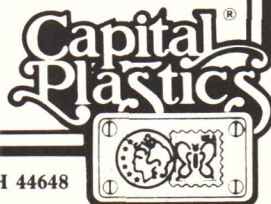
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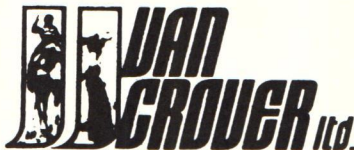
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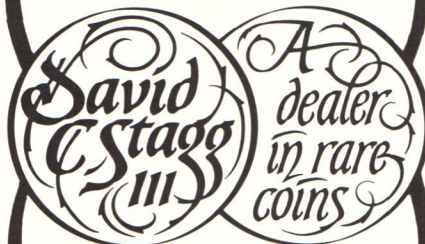
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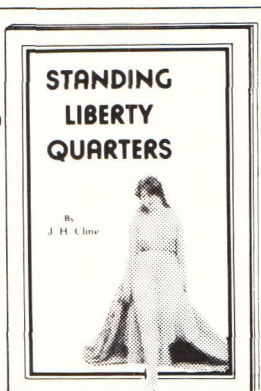
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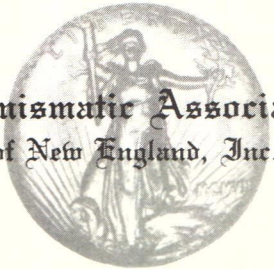
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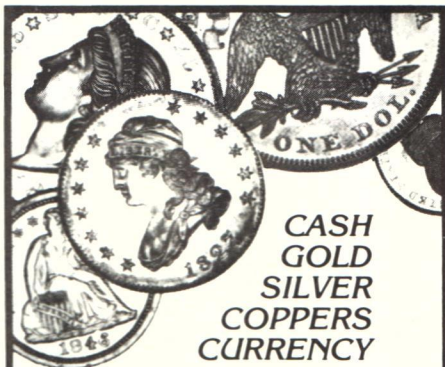


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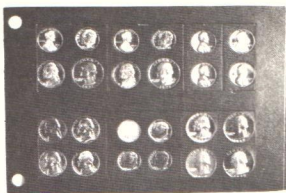
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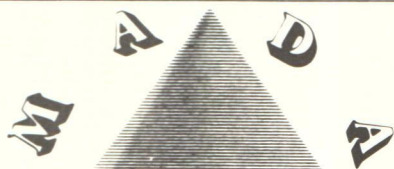
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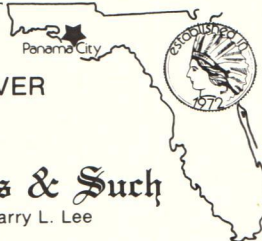
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City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

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\*Original ANACS certificate MUST be enclosed

### ITEM:

- ☐ Coin  
☐ Paper Money  
☐ Medal  
☐ Token  
☐ Other

Issuing Country \_\_\_\_\_

Date of item \_\_\_\_\_ Mint Mark \_\_\_\_\_

Denomination \_\_\_\_\_ Variety \_\_\_\_\_

Owner's Valuation \$ \_\_\_\_\_ This MUST be recorded. ANACS fees and insurance are based on this value.

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Item number \_\_\_\_\_

Diameter \_\_\_\_\_ Sp. Gr. \_\_\_\_\_

Wt. \_\_\_\_\_

Gen. \_\_\_\_\_ Alt. \_\_\_\_\_ Cft. \_\_\_\_\_ ND \_\_\_\_\_

Replica \_\_\_\_\_ Other \_\_\_\_\_

Grade-Obv. \_\_\_\_\_ Rev. \_\_\_\_\_ N/O \_\_\_\_\_

D/O Grade \_\_\_\_\_

Date Ret. \_\_\_\_\_ RC No. \_\_\_\_\_

Reg. No. \_\_\_\_\_

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(See reverse for fee schedule)

Authentication fee \$ \_\_\_\_\_

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AU to UNC.

AU to UNC.

UNC. only

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AU to UNC.

AU to UNC.

AU to UNC.

AU to UNC.

AU to UNC.

AU to UNC.

AU to UNC.

AU to UNC.

UNC. only

UNC. only

VF to UNC.

VF to UNC.

ExF to UNC.

ExF to UNC.

### INTEREST BEARING - ONE YEAR NOTES

1864 \$50. FR-198

1864 \$100. FR-199

VF to UNC.

VF to UNC.

### TERRITORIAL NATIONAL BANK NOTES

*The following BROWN BACKS wanted:*

1882 \$5. ARIZONA

1882 \$5. HAWAII

1882 \$5. OKLAHOMA

#1882 \$5. IDAHO

#1882 \$5. WYOMING

#Second Choices: Other denom. & grades

AU to UNC.

AU to UNC.

AU to UNC.

AU to UNC.

AU to UNC.

AU to UNC.

### NATIONAL BANK NOTES

*The following BROWN BACKS wanted:*

1882 \$5. ALABAMA

1882 \$5. ARKANSAS

1882 \$5. COLORADO

1882 \$5. FLORIDA

1882 \$5. IDAHO State

1882 \$5. MARYLAND

1882 \$5. MISSISSIPPI

1882 \$5. NEW HAMPSHIRE

1882 \$5. NORTH DAKOTA

1882 \$5. RHODE ISLAND

1882 \$5. SOUTH DAKOTA

1882 \$5. WYOMING

1882 \$5. NEVADA

*Except MD. will consider ExF/AU notes.*

AU to UNC.

AU to UNC.

AU to UNC.

AU to UNC.

AU to UNC.

UNC. only

AU to UNC.

AU to UNC.

AU to UNC.

AU to UNC.

AU to UNC.

AU to UNC.

AU to UNC.

We are also paying TOP CASH PRICES for other Territorials, Large-Size Nationals, Two-Denominations, Cut Sheets (4), and Uncut Sheets (4,12,18). We invite your inquiry!

 **Beebe's, inc.**

—Continued on next page

# COMMEMORATIVE HEADQUARTERS

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	MS 60/63	MS 63/65	MS 65		MS 60/63	MS 63/65	MS 65
Isabella Quarter	\$475	\$795	Write	1926 Oregon	\$125	\$165	\$250
Lafayette Dollar	875	1,300	Write	1926 S Oregon	125	165	250
Alabama	265	425	Write	1928 Oregon	275	375	495
Alabama 2x2	325	595	Write	1933 D Oregon	350	495	Write
Albany	245	295	450	1934 D Oregon	250	325	495
Annetam	335	465	595	1936 Oregon	235	350	Write
1935 PDS Ark. Set	295	395	Write	1936 S Oregon	285	375	Write
1936 PDS Ark. Set	295	395	Write	1937 D Oregon	185	235	Write
1937 PDS Ark. Set	345	450	Write	1938 PDS Oregon Set	—	695	Write
1938 PDS Ark. Set	465	650	Write	1939 PDS Oregon Set	—	1,150	Write
1939 PDS Ark. Set	950	1,100	Write	Panama Pacific	525	950	Write
Arkansas Type	90	125	Write	1920 Pilgrim	85	125	Write
Bay Bridge	100	165	285	1921 Pilgrim	225	325	Write
1934 Boone	135	195	Write	Rhode Island PDS Set	395	550	Write
1935/34 PDS Boone Set	—	1,500	Write	Rhode Island Type	125	175	Write
1935 PDS Boone Set	335	475	675	Roanoke	275	375	475
1936 PDS Boone Set	350	495	695	Robinson	135	195	Write
1937 PDS Boone Set	—	950	1,300	1935 S San Diego	110	175	Write
1938 PDS Boone Set	—	1,350	1,975	1936 D San Diego	135	225	375
Boone Type	125	175	250	Sesquicentennial	75	285	Write
Bridgeport	175	235	425	Spanish Trail	875	1,100	1,450
California D.J.	—	225	425	Stone Mountain	45	85	125
Cincinnati PDS Set	—	1,150	Write	1934 Texas	185	275	Write
Cincinnati Type	325	375	Write	1935 PDS Texas Set	525	650	850
Cleveland	85	135	Write	1936 PDS Texas Set	495	625	875
Columbia PDS Set	650	875	1,100	1937 PDS Texas Set	675	775	975
Columbia Type	250	295	395	1938 PDS Texas Set	—	1,050	1,175
1892 Columbian	35	115	Write	Texas Type	175	275	375
1893 Columbian	30	100	Write	Vancouver	425	650	Write
Connecticut	250	350	Write	Vermont	295	495	Write
Delaware	275	350	550	1946 PDS BTW Set	65	85	Write
Elgin	275	325	Write	1947 PDS BTW Set	85	110	Write
Gettysburg	325	395	Write	+1948 PDS BTW Set	145	195	275
Grant	125	250	425	+1949 PDS BTW Set	225	295	395
Grant With Star	1,050	2,950	Write	+1950 PDS BTW Set	185	250	350
Hawaiian	950	1,400	Write	+1951 PDS BTW Set	125	195	275
Hudson	595	850	1,450	+1948/51 PDS BTW Sets	635	845	1,150
Huguenot Walloon	125	225	475	BTW Type	25	35	50
Iowa	110	135	175	*Indicates "Original Issue Envelopes."			
Lexington	90	115	Write	BEBEE'S was the official distributor those four years.			
Lincoln Illinois	145	250	475	1951 PDS W/C Set	115	150	225
Long Island	95	125	Write	1952 PDS W/C Set	145	195	275
Lynchburg	275	325	Write	1953 PDS W/C Set	225	275	375
Maine	125	275	Write	1954 PDS W/C Set	135	150	225
Maryland	250	375	Write	W/C Type	20	30	40
Missouri	550	795	Write	1982 George Washington. In			
Missouri 2*4	595	950	Write	case: GEM PROOF \$12.50			
Monroe	85	125	Write	Wisconsin	265	365	Write
New Rochelle	425	475	Write	York	250	350	450
Norfolk	425	475	595				
Norse Thick (Medal)	95	150	Write				
Norse Thin (Medal)	Wanted	Wanted	Wanted				

All orders over \$1,000.00 are sent by registered mail at our expense. For orders less than \$300.00 please add \$3.00 (over \$300.00 add \$4.00). 100% satisfaction guaranteed. For immediate shipment send cashier's check or money order (personal checks are acceptable but take 20 to 25 banking days to clear our bank). All coins are subject to prior sale and change in price without notice.

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